AMERICAN

RAILROAD JOURNAL

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JANUARY 26, 1856.

Second Quarto Series, Vol. XII., No. 4.---Whole No. 1032, Vol. XXIX.

ESTABLISHED IN 1831.

NEW-YORK

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No. 9 Spruce Street.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 26, 1856.

How Far Are We Enriched by Importations of California Gold?

The desire to possess gold and silver being more constant and universal than for any other kind of property, led to their adoption as mediums of *exchange*. At all periods in history it is seen that men have been ever ready to part with whatever they had to sell for the precious metals, as their possession gave the power, by a simple exchange, of obtaining any object of desire. All contracts, consequently, by mutual consent became payable in them.

This double use of gold and silver, both in the arts, and as a medium of exchange, led to very erroneous ideas in the science of political economy, which prevail to a considerable extent at the present day. The more important of these is the "*balance of trade*" doctrine, which measures the extent of national wealth, and decides trade to be profitable or unprofitable, just in proportion to the amount of gold possessed, or received in exchange. Hence, only comparatively a few years since, every commercial community sought by positive enactments to encourage their importation, and discouraged their exportation, with a view to the promotion of individual and national wealth.

Now it is essential to the prosperity of every people that it possesses an amount of gold and silver sufficient for all purposes of exchange, just as it is essential that it possesses beasts of burden and improved highways sufficient for the economical and expeditious movement of merchandize and produce. But the use of gold and silver as a circulating medium, does not render it, as property, *different* from any other kinds of property. All kinds have their appropriate use, but this does not render one kind any more valuable than another. National prosperity is at its highest point, when the abundance of the different kinds of property are into exact ratio to their uses, or the demand for them. The *excess* so long as it remains a surplus, is so much *unproductive* property, whether it be in gold and silver, ships, railroads, warehouses, or manufacturing establishments. Whenever a superfluity exists, the sooner it is got rid of, either by sale or by ceasing to produce till the supply overtakes the demand, the better.

Now it is a proper question for consideration, whether we have made too large an investment in California gold,—in other words, whether the amount of labor and capital consumed in its production would not have produced greater values employed in the ordinary channels of industry; and whether we have not on hand a very large surplus of the precious metals over and above any use for them, and which it is our interest to export to foreign markets and convert into *productive* property.

The increased demand for gold to be used in the shape of *money* is not only very slight, but the am'nt actually used in comparison to the number and extent of business transactions, is exceedingly small. The ratio of one to the other is constantly decreasing instead of increasing. Just in proportion to the intelligence of a community, and the means engaged for familiar intercourse, does paper currency, in one form or another, take the place of gold and silver. The reason is a very obvious one. The one kind of currency is *cheap*; the other *costly*. The cheapest is the most convenient; and where a good degree of mutual confidence—the result of intelligence and social intercourse—prevails, it will be always used in preference to the more expensive and inconvenient one. The amount of gold and silver introduced into a country has no considerable tendency to change the proportion of paper to gold. This is exactly our experience in reference to California gold. Take the case of Massachusetts. The total discounts of the banks in th is State at the commencement of the year were $97,222,876, while the whole amount of specie, upon which these discounts were based, was only $4,497,731. These discounts measure very nearly the paper currency of this State, for it must be remembered that the greater part of the commercial transactions of such a community as Massachusetts are consummated by the use of *checks*, which represent, as do bills, a mere credit only. Now, is it not plain to see that it would have been much more to the advantage of the people of Massachusetts, had the labor and capital expended in the production of California gold, been employed in the development of the resources of that portion of our territory this side of the Rocky Mountains. The result in the latter case would have been *productive* capital, equalling, and perhaps excelling in amount the nominal value of the gold product,—the greater part of which, as we have seen, is *unproductive*.

These facts will serve to explain why the large receipts from California serve to exert so feeble an influence upon the money market. This is already abundantly supplied by the banks, which have all the specie they desire, and all that is necessary to form the basis of a stable *paper* currency. The greater part of the gold import at the present time, consequently, is just so much of a tax upon our capital and industry, unless we *export* it and receive, in exchange, property that can be made the basis of further production—such as iron for our roads, materials necessary for our commercial marine, manufacturing establishments, &c., &c. It is the easiest thing in the world for a nation to be made poor by a *plethora* of gold. We have plenty of such instances in history. Spain, which for centuries almost monopolized the gold produce of the world, was never a rich country during the whole period of her fancied greatness. To render us rich, we need what we have the present

year, abundant crops, which we are hastening to export to the last sack of corn and the last bale of cotton,—but not gold merely, unless we treat it in the same manner that we do the products of our commerce and manufactures. Every importation of California gold adds to the burdens resting upon us. Unless immediately exported, we have to give in exchange productive, for an equal amount of unproductive capital.

Of course, we need a reserve fund of gold and silver sufficient to meet any extraordinary calls made upon us, such as may arise from a general failure of our crops as in 1854,—or from other causes. Commercial balances between nations must be lidquidated in coin. Only a moderate amount is needed for such objects. There can be no doubt that there is in the United States an amount far exceeding any present or prospective demand either for domestic purpose, or our foreign commerce. The exportation of any surplus, could not fail, therefore, to have a favorable effect upon the money market. It would either discharge our foreign indebtedness, and so place our people at ease, or would, by an exchange of unproductive for productive property, increase in an equal degree our available means. Hence, as a general rule, the quickest method by which to relieve us from any kind of embarrassment is to ship *gold*,—because it is only the use of our reserve strength, and turning to account capital lying idle. We should constantly ship gold, as this is the only return that California can make us for the outlay on her account. By immediately parting with it, we so far make ourselves whole. The retaining of it is locking up just so much capital.

Cleveland, Columbus and Cincinnati Railroad.

At the late annual meeting of the stockholders of this company, the following persons were chosen as Directors for the ensuing year:

A. Kelly, Columbus; Leonard Case, R. Hilliard, L. M. Hubby, A. Stone, Jr., S. Witt, M. B. Scott, S. Williamson, Cleveland; E. S. Prosser, Albany; John Miller, Columbus; Hosea Williams, Delaware.

At a subsequent meeting of the Directors, L. M. Hubby was chosen President.

The officers of the road the same as last year.

The company declared an extra dividend of 5 per cent. in stock, fractions payable in cash; for money earned by the road and expended in construction and equipment during the last year.

The annual statement of the business of the above road, made up to the 1st of December last, exhibits the following condition of affairs: Passenger receipts, $463,005 91; freight do., $651,807 21; express and mail do., $44,527 61.—Other receipts, such as rents, dividends, &c., $7,252 57. Total earnings for the 12 months, (including the estimate for Dec., $115,000,) $1,281,593.30. Expenses of operating the road, (including $50,000, the estimated cost for Dec.) $520,036 65. The net earnings for the 12 months, is, therefore, $761,556 65. The indebtedness of the company, outside of capital stock, was, for mortgage bonds, $45,000—non convertible bonds, $3,400. Franklin county bonds, payment assumed, $50,000—other items, $35,092 54—total, $133,492 54. The amount of contingent fund was $268,240 69. The assets, composed of balances due from other companies and individuals, bills receivable, and other items, were $448,503 31.

The War and its Effects upon the English Money Market.

We copy from the money article in the London *Times* of the 1st inst., the following argument in reference to the effect of the war in which Great Britain is at present engaged, upon the financial condition and prospects of that country. It will be read with great interest, whatever may be thought as to the correctness of the propositions attempted to be established. They are strongly supported by the apparently healthy condition of the commercial and manufacturing interests of England, under the enormous burdens that the war imposes. If the confidence expressed be well founded, we certainly have no great cause for immediate apprehension for our own country, all of whose interests are certainly quite as prosperous as those of Great Britain, while the profits of our industry are not wasted to the tune of hundreds of millions upon distant and enormously expensive wars.

The financial experience of the past year, like that of its predecessor, has justified the reliance expressed at its commencement. The chief question then was, whether the Government would resort to loans instead of prejudicing the war by adding too heavily to its burdens. Sound policy prevailed, and the country has not only been able to meet satisfactorily all other sacrifices required of it, but has maintained a course of commercial prosperity fully equal to the average of ordinary times, and far greater than has been witnessed elsewhere, even among those nations that have remained at peace.

This result, moreover, has been arrived at in the face of attempts to create a commercial panic similar to those vainly employed in 1854. Although consols, which were driven down to 85¼, have this year, in like manner, touched 86¼, the general range of prices has shown remarkable firmness. Confidence, also, has characterized the money market since, while the rate of discount during the concluding three months has stood at a point rarely reached, there has been an almost total absence of any exclusively domestic cause for the alteration, and it has consequently been followed by few signs to indicate that anything unusual has taken place. The demand for gold in France and some parts of Germany to pay for food, and the unexpected and sudden measures taken to obtain it, created a corresponding movement in all quarters. As regards her general position, however, England stood in just the same relation to other countries before it occurred as she occupied afterward. Its effects, therefore, were relatively unimportant, and enough has since been witnessed to demonstrate that in the absence of any abnormal influences there was nothing in the state of English commerce to lead to pressure of any kind. Indeed, so long as the rise is universal, and we are not placed at a comparative disadvantage by it, there will be no national cause for alarm, whatever point may be reached. The experience of America and other countries where the rate has been commonly from 8 to 15 per ct. shows the conditions to which, under certain circumstances, trade can healthily adapt itself.

With respect to the future, this solidity of our commerce is sufficient to dispel all anxiety, and there is no reason to regard the third year of the war with any diminution of the trust rightly entertained at the commencement of the preceding two. Happily, the public are being gradually disabused of the vague terror that war and financial confusion are inseparably connected. A great nation making enormous annual additions to its capital from the profits of an undisturbed trade can carry on hostilities for any number of years without necessarily experiencing a moment of monetary difficulty. Of course, it is deplorable to sink in this way what might be applied to our material progress, but even in that respect regret is diminished by the fact that instead of so applying it, we usually squander it in foreign loans or schemes which are ultimately repudiated or broken up.

All that is requisite to insure safety is that the Government should resolutely limit its expenditure to a point which will not cause the annual efflux of bullion to exceed the realized surplus at our disposal; and, as the circumstances necessitating that precaution are inexorable, there can be no pardon for inattention to it Whatever devices may be resorted to—unlimited issues of paper, suspension of specie payments, or even, as in Russia, a prohibition of the export of gold—nothing can do away with the annual requirements for bullion to meet all the excessive imports the war occasions. Hence our power of continuing the war must depend exclusively upon our power of getting gold. As we possess this power, however, to a greater extent than any other country, such a condition ought not to be considered a hard one. We have the certainty that in fighting upon these terms there are none who can hold out so long, and that it is the consciousness of this fact that everywhere inspires awe.

That in the present state of our trade our annual gains are amply sufficient for an expenditure which no other country can rival has been shown by the results of the past year. Notwithstanding the prodigality of our direct outlay, the grant of loans to Sardinia and Turkey, and the continuous disbursements for public works in India, Canada, and elsewhere, to which we had committed ourselves before any peril was apprehended, the specie at the Bank of England is only £1,600,000 below the point at which it stood two months after the declaration of war, while the quantities held by other establishments in the United Kingdom are in excess of their usual aggregate.

Foreign merchants will not take securities in payment for their goods any more than they will take bank notes. To meet that large proportion of the expenses of a war which represents the extraordinary profits of contractors, shipowners, &c., and which, involving merely a transfer of money from the community at large to certain individuals of their body, terminates in no actual loss to the nation, loans are the true resources; but for anybody beyond they are a delusion. Satisfaction, therefore, may be felt that, in the unlikely event of the Government being rash enough to bring this truth to a practical test, there would still be a means of averting the peril that would ensue, and of giving them time to return to a wiser course.

It is true that in case of mismanagement on this point one legitimate palliative is open to us, and it is well that such is the fact, since it is impossible to foresee into what mistakes Government may yet be led, by the frequent repetition of the phrases that, in the conduct of the struggle, money is not to be considered, and that it remains to be seen how far the maintenance of specie payments is compatible with a state of war. These cries, like those of the currency theorists, would beget an impression that, owing to our credit, our means are illimitable, and that, at the worst, all that a minister has to do is to create consols for what he wants, or impose fresh taxes. In the gold question, however, neither a creation of consols nor the heaping on of taxes can help us.

The present constitution of the currency leaves us always with a magnificent expedient for any sudden emergency. An issue of £1 notes might set free at any time probably not less than £20,000,000 of bullion. Like all such aids, however, it would admit of no repetition, and should, therefore, be held up merely for the instruction of our enemies, as showing the extraordinary reserves that must be exhausted before they can hope to see us even approaching the premonitory symptoms of a state of real difficulty.

If, however, our expenditure had been carried greatly beyond these limits, what would have been the result? A Bank Restriction Act and an issue

of irredeemable paper would render the coin now in circulation available for export, but half of it would probably be hoarded, and after the other half, amounting perhaps to £40,000,000, had been sent away, we should find in the succeeding year that the limitation of expenditure by which we might voluntarily have preserved the credit of the country would be forced upon us in the midst of disaster and confusion. When in our prodigality we had parted with all we possessed, and had injured our commerce in the act, we should learn that upon that commerce for the future must our only supplies depend.

The belief is, consequently, warranted that, with ordinary care, our monetary position is impregnable. In fact, assuming a continuance of the war, and of the steady avoidance of speculation which is its consequence, it may be said there has rarely been a time when our prospects have presented fewer elements of uncertainty. The exertions on the continent to obtain gold from us have left us unusually free from claims from foreign countries; the Australian crisis having passed, there is no apprehension, such as commonly prevails even in the best times, that at least some individual market can be pointed out where, from a glut of our goods, a reaction is to be expected; the prevailing rates of interest offer no difficulty, because, being general, they fail to compromise our power of competition with other nations, and our home supplies of food are fully equal to an average, while the favorable Autumn and high prices have stimulated a further increase of agricultural activity. We have also the certainty of benefiting more than any other country by that free expenditure always consequent in America upon a successful harvest and a heavy foreign demand; and, finally, the latest accounts, both from California and Australia, give the assurance, not only of a continuous, but of a large and steady increase of the influence of the gold discoveries.

It is, at the same time to be borne in mind that with every month the prospect becomes stronger of a return of some of the immense supplies of specie already sent to the East. The process of hoarding, even among the most unenlightened populations, never goes beyond a certain point, and there are indications in Turkey and elsewhere of its approaching cessation—a result which must be accelerated by the high value of money. To China the drain continues without a sign of diminution, but a considerable portion of it is on American account; and it is therefore partially met by increased receipts from that country. Within the last 80 years there have been two examples of a similar outflow. In neither case, however, although both lasted a long time, was it so protracted as in the present instance.

From this review we arrive at conclusions calculated to give faith to every one in the full maintenance of our credit and prosperity. It will be seen that, whatever may be the general rates of discount, we are perfectly in a state to accommodate ourselves to them, and that all that is necessary for our continued security is that the Bank should unflinchingly continue to keep their charges up to the general level of those upon the Continent. This of itself will operate as a warning sufficient to restrict the Governments both of France and England within the bounds of legitimate expenditure.

But while the commercial and agricultural classes have thus every cause for confidence and satisfaction, it must be acknowledged that those less extensive sections of the community which include all persons of fixed incomes are subjected to serious hardship. They are forced to sustain, simultaneously, the effect of the gold discoveries upon prices, and the full but far from impartial severity of the Income Tax, and are shut out from all counteracting advantages. This, which is a point for the Government to keep in view in adjusting the popular burdens, since, while they can palliate, they may avoid aggravating it, seems almost the sole exception to the general well-being.

If, on the other hand, contrary to expectation, the war should suddenly end, although a period of wonderful development would follow, the time for real anxiety would then approach. Whenever a new period of inflation in England shall arrive, it will be fraught with a new and singular danger. The secret discovered by foreign Governments and corporations just before the outbreak of hostilities, that by guaranteeing a certain amount of interest they may attract our capital without limit for the execution of public works, will be made use of to an extent to which it is difficult to see any termination, except the usual one of a grand convulsion.

Previously to the interruption caused by the war, countless schemes of this kind were in preparation, and in the subsequent two years projectors have been busy at all points preparing to add to the number. When Europe is again in repose, they will flock round every Government, and, inasmuch as all proposals for great national undertakings are deservedly popular with the masses, while they flatter the vanity of potentates and the cupidity of courtiers, the success of their endeavors is likely to be limited only by their capacity for invention. In this way the movement will go on until a crisis of unexampled magnitude will reveal that it is in peace, and not in war, our financial position is most assailable, and, probably, that while we have been constructing every great work that could add to the glory of foreign cities and ports, including, of course, those of Russia, we have neglected all similar duties at home, and have impoverished ourselves to a point which must condemn us still to a postponement of them.—*London Times, Jan'y 1st.*

Illinois Central Railroad.

The following is a statement of the monthly earnings of the above road for 1855.

	Jan'y.	Feb'y.	March.	April.	May.	June.
Passage	$28,561 11	$24,881 77	$39,912 70	$53,973 26	$61,489 99	$61,891 13
Freight	16,627 92	23,994 45	39,826 02	43,729 40	42,687 56	45,061 61
Rent to other companies	4,356 96	3,281 56	5,527 24	7,653 92	8,205 90	7,300 12
Mails and Express	2,353 19	2,353 19	2,353 19	3,993 15	4,196 77	4,168 64
Rents, &c.	5,188 92	4,863 23	5,003 40	4,094 38	4,854 94	5,500 76
Total	$57,088 10	$59,324 20	$92,622 55	$113,444 11	$121,434 16	$123,421 26
	July.	August.	Sept.	Oct.	Nov.	Dec.
Passage	$62,496 73	$58,940 93	$72,086 53	$95,915 12	$75,529 37	$57,920 29
Freight	50,517 80	70,065 96	67,179 52	88,813 31	80,019 38	56,412 98
Rent to other companies	8,294 08	10,142 14	12,475 54	15,087 24	11,939 46	10,864 56
Mails and Express	4,168 64	4,327 73	4,390 66	4,390 66	4,500 06	6,157 81
Rents, &c.	5,153 57	4,400 75	4,786 73	5,550 88		2,925 24
Total	$139,630 82	$153,877 61	$160,918 98	$209,707 21	$176,378 93	$133,270 93

TOTAL FOR THE YEAR.	
Passage	$693,048 93
Freight	630,934 91
Rent of road to other companies	105,068 82
Mails and Express	46,248 29
Rents, &c.	56,822 86
Aggregate total	$1,532,118 81

Circular of the Michigan Southern R. R.

The earnings of this company for the year ending Jan'y 1st, 1856, amount to $2,595,630 22.

The monthly receipts as compared with last year are as follows:

	1854.	1855.
January	$88,325 32	$120,171 37
February	93,797 08	107,743 39
March	149,586 94	203,614 69
April	169,833 65	246,127 15
May	227,377 80	270,970 74
June	214,534 82	248,370 71
July	144,342 63	153,656 52
August	167,715 01	196,944 66
September	225,401 81	236,889 26
October	292,146 86	343,029 63
November	233,756 82	260,564 08
December	151,493 17	207,547 02
Total	$2,158,311 91	$2,595,630 22

The following is a statement of the Income account since last report, viz:

Dec. 31.	To operating expenses, six months	$789,154 02
	To interest on bonds and accounts	203,261 67
	To general expenses, taxes, and agencies	79,526 89
	To sinking fund for redemption of bonds of 1855	40,000 00
	To dividend, 5 per cent., payable this day	204,130 00
	Balance	170,344 60
	Total	$1,486,417 63
July 1.	By balance, per report of this date	87,785 46
	By earnings, six months, to December, 31st, viz:	
	Passengers ... $864,317 29	
	Freight & miscellaneous .. 513,388 10	
	Mail 20,926 78	
		1,398,632 17
	Total	$1,486,417 63
Jan'y 15.	By balance to credit Income account	$170,344 65

The company have expended, during the past year, for rails, chairs, spikes, &c., in the re-laying of the track of the road, the sum of $71,356 79, which has been charged to the operating expenses, a part on the first half and part on the last half of the year.

A dividend of 5 per cent. was paid in July last, and a like dividend is payable Jan'y 15th inst.

From the year's earnings, over the expenses, interest, dividends, and the semi-annual contribution of $40,000 to the sinking fund, there remained (as appears from the income account above) a surplus of $170,344 65, estimating the road, appurtenances, and steamers at cost. The road and fixtures have been well maintained, and are now in good order. The steamers have depreciated; and to meet their reduced value, the Board decided to appropriate this surplus, considering it the proper course to maintain the integrity of the property.

The commissioners of the sinking fund hold 45 of the bonds in which the fund is first to be invested, which they have purchased.

The construction stock will hereafter be entitled to the same dividends as the other stock of the company, and it may at any time be exchanged by a surrender of the certificates held therefor.

It has long been deemed a matter of much interest to this company that a railroad should be constructed between Toledo and Detroit, but, until the last session of the Legislature of Michigan, no authority could be obtained from that State to authorize it.

The charter of this company in the State of Ohio authorizes the construction of so much of that road as is in that State. The right of way for fourteen miles further, being from the Ohio

line to Monroe, was obtained nearly two years ago, and has been paid for. At the same time the right of way was procured, a contract was made by our then Northern Indiana Railroad Company for the construction of these fourteen miles of road, by which everything, (except the rails, chairs and spikes), including fencing and ballasting, was to be furnished and performed by the contractor for $7,000 a mile. By our consolidation, this, with other obligations, was assumed. This fourteen miles is but a fair average of the whole line to Detroit.

It is known that we are constructing what is called the Goshen Air Line, which will, when completed, be the main line of the road from Chicago to Toledo. We shall then have the present road from Elkhart (the point of intersection of the Eastern line) east to Monroe, a distance of 144 miles, in good order, and to be maintained and operated, but having an eastern terminus at Monroe, very limited in its business, and of little promise for the future. By a practical extension of this road about 36 miles from Monroe, we reach Detroit, where there is a very large and increasing business. This extension is the portion of the Toledo and Detroit Railroad beyond that part heretofore assumed by the Northern Indiana Railroad Comp'y. We have now a road from Chicago to Monroe of 242 miles, to which add the distance to Detroit, and we then have the shortest railroad line between Detroit and Chicago. This fact may show the reason why authority to make the road was so long withheld from us.

A company has been formed for the construction of so much of the road as is in the State of Michigan. Several of our directors have subscribed to its stock the sum of $200,000, for the sole benefit of this company, and they form a majority of the direction of the new company, and they intend to assume the construction of the road.

The length of new road required to be made is about 56 miles. We believe that it will be a profitable road of itself, without considering its value to this company. There is now no railroad connection between the south side of Lake Erie and Detroit. During navigation there are three daily lines of steamers, each way, between Detroit and the cities of Cleveland, Sandusky, and Toledo.

Under the conviction that the value of this extension to the business of our company will be so decided as to leave no question as to the propriety of its construction, and the ease and economy with which it may be operated, we have proposed to lease the road, when completed, and to pay an interest of eight per cent. upon the full paid stock of the company. This has been so long contemplated as a connection of our road, and its importance is so clear, we cannot doubt but that it will receive the approbation of the stockholders of this company.

JOHN WILKINSON, President.

Cumberland Coal Region.

The following is a statement of the shipments of coal from the *Cumberland coal fields*, for the past fourteen years.

Years.	*Jeng's Run Valley.* Tons.	*Brad's Run Valley.* Tons.	*West'np't.* Tons.	*Total* Tons.
1842.....	757	951		1,708
1843.....	3,661	6,421		10,082
1844.....	5,156	9,734		14,890
1845.....	13,738	10,915		24,653
1846.....	11,240	18,555		29,795
1847.....	20,615	32,325		52,940
1848.....	36,571	42,000		79,571
1849.....	63,676	78,773		142,449
1850.....	76,950	119,898		196,848
1851.....	122,331	135,348		257,679
1852.....	174,891	159,287		334,178
1853.....	234,441	225,813	73,725	533,979
1854.....	203,343	263,115	181,840	648,299
1855.....	170,685	200,634	292,995	664,304
	1,138,004	1,304,810	548,560	2,991,374

Journal of Railroad Law.

COMMON CARRIERS—DISTINGUISHED FROM WAREHOUSE MEN.

We have had occasion in several previous articles to point out what constituted a common carrier—the nature of his liability, and in particular, how he was distinguished from a warehouse man. See vol. xxviii, pp. 87, 88, 537.

The following case, a report of which we find in the *Pittsburg Legal Journal*, is of interest on this point.

Needles *vs.* Clarke. Supreme Court of Pennsylvania.

This was an action for the loss of goods against Clarke & Thaw, the defendants, in whose possession they were, when destroyed. The following are the material facts in the case.

Messrs. Clarke & Thaw were common carriers from Pittsburg to Philadelphia, and kept a warehouse in the city of Pittsburg. On the 21st June, 1853, they gave the plaintiff the following receipt for wool, which the agent directed them to forward immediately :

Received, Pittsburg, June 21, 1853, of J. G. Campbell, twenty-five sacks of wool, in good order, marked Stitt, M. & Co. CLARKE & THAW, by C. J. Clarke.

It was admitted that the wool remained in the warehouse of the defendants, until Sunday, June 26, 1853, when the warehouse and contents were destroyed by fire. It was also shown that from the 18th to the 27th of June, the water was drawn off the canal on which the wool was to have been transported, from Freeport to Leechburg, to make repairs on the Aqueduct, and that navigation was suspended from Leechburg to Pittsburg. The water was first put on again on Saturday the 25th.—The first boat from the East reached Pittsburg at six o'clock on Saturday evening, the evening before the fire. The jury returned a verdict for the price of the wool, subject to the opinion of the Court, on the right of the plaintiff to recover on the admitted facts. The Court afterwards entered judgment on the verdict, and from this judgment the defendants appealed.

The opinion of the Court was delivered by

LEWIS, C. J.—It is admitted that the defendants below were warehousemen and common carriers at the time the goods were delivered to them, with directions to "ship them immediately to Stitt, Martin & Co., Philadelphia." If they had also occupied the character of *forwarders*, the direction to "ship immediately" must have applied to their duties in the latter capacity. But they were not forwarders. If the case contained any fact from which it might be inferred that the goods were delivered to be placed in the defendants' warehouse to await the orders of the owner, or for any purpose of convenience to him, the ordinary liabilities of warehousemen would be all that could attach to them. But there was no direction to store the goods—no delivery to them for that purpose—no necessity or convenience of the owner requiring the goods to be stored. They were not delivered to be detained to await the orders of the owners. The goods and the order to ship them immediately, were delivered together. The only inference to be drawn from the facts of the case is, that they were delivered to the defendants as common carriers, and the storing of them, in their warehouse, was an act of their own, for their own convenience, and was incident to their business as carriers.

Judge Story, in his work on Bailments, sec. 536, states the law on this subject with precision :—"If a common carrier receives goods into his own warehouse for the accommodation of himself and his customers, so that the deposit there is a mere accessary to the carriage, and for the purpose of facilitating it; his liability as a carrier begins with the receipt of the goods." "So, if an inn-keeper is, at the same time, a carrier, and goods are sent to his inn, and received by him for transportation, he is liable, as a carrier, for any loss before they are put upon their transit." "On the other hand, if a person is at the same time a common carrier and a forwarding merchant, and he receive goods into his warehouse "to be forwarded, according to the future orders of the owners; if the goods are lost by fire before such future orders are received, or the goods are put in transit, he is not chargeable as a common carrier, but only as a warehouseman." Story on Bailment, sec. 357. The case of Platt, et al. *vs.* Hibbard & Webb, 7 Cowen, 497, was the case of delivery to a warehouseman to remain there for the purpose of being forwarded, subject to the owner's order. It was there held that the bailee was answerable only to the extent of a warehouseman's liability. The case of Forward *vs.* Pittard, 1 T. R. 27, was one in which the carrier was held to be liable for goods destroyed in his *booth* before they were put on the transit.—It may be of some advantage to a carrier to have a warehouse instead of a 'booth,' in which to secure the goods until he is ready to put them on their way to their place of destination. But it is no concern of the owner of the goods. It works no change in the carrier's liability for goods delivered to him for transportation. That the goods were delivered, in this case, for that purpose, is too clear for further argument. The defendants below were therefore liable as carriers and the judgment should be affirmed.

A comparison of this case with that of Thomas *vs.* Boston and Providence railroad, [AM. R. R. JOURNAL, vol. xxviii, pp. 537,] will show the following principles.

I. A warehouseman is only liable for those injuries to goods entrusted to his charge which result from actual negligence on his part.

II. A common carrier, in the absence of any agreement to the contrary, is liable for all injuries to property entrusted to him for transportation, except such injuries as are caused by the act of God or of a public enemy.

III. And it makes no difference in his liability that the goods are stored in his warehouse at the time of their loss, provided they are stored by him for his own convenience, and as a means of transportation ;—as where they are awaiting the arrival of the boat or train in which they are to be transported ;—but

IV. Where the goods are stored by him for the convenience of the owner, not as a part of the transportation, as where they have arrived at the place of their destination and are waiting in the carrier's warehouse the direction of the owner or consignee, the carrier is only liable as a warehouseman, that is for losses or injuries resulting from his actual negligence or misconduct.

Charleston and Savannah Railroad.

At the annual meeting of the stockholders held on the 16th instant, in the office of the company, the following named gentlemen were elected to serve as President and Directors for the ensuing year :

President—Thomas F. Drayton.

Directors—Hon. W. Porchen Miles, Mayor; Wm. Kirkwood, W. F. Colcock, Otis Mills, C. G. Memminger, L. T. Potter, J. B. Campbell, W. E. Martin, Edmund Rhett. and Henry Gourdin, of Charleston; William B. Hodgson and R. Bradley of Savannah.

The company have commenced work in this important enterprise in good earnest. On the 1st of February, Messrs. E. & G. B. Lartigue will begin the embankment, clearing, grubbing, and trestle work upon the 18¼ mile section, between Rantowle and Edisto river. The location by way of Steinmeyer's farm opposite the city, has been adopted. From Rantowle's to Ashley river, opposite to Charleston, a distance of ten miles, the road will soon be under contract. This will be

about thirty miles. The whole distance from the Ashley to the Savannah is little more than eighty miles.

Nashville and Chattanooga Railroad.

Abstract of the report of the Directors of this road for the year ending Nov. 30, 1855.

The receipts of the past year have been from Transportation Department		$424,720 77
Expenses of conducting transportation		223,955 68
Net profits for transportation		$200,765 09
70 bonds sold with State endorsement	$70,000 00	
From Bills receivable	3,405 43	
" Bills payable, discounted	34,096 06	
" Overcharge on storage of railroad iron refunded by United States Treas'ry Department	2,600 00	
Collected from individual subscription	3,070 88	
Cash on had as per last report	24,002 36	
		137,174 78
Total		$337,939 82
Of this amount there have been paid outfor construction, mostly in Racoon Mountains, and on bridge roofing	$23,659 70	
Equipment, including six first class locomotives, freight and coal cars, addition to depot grounds buildings, &c	81,686 10	
Interest paid on borrowed money, on bonds, and all other items, chargeable to contingencies	102,902 43	
Paid individuals since last report, suspense and st'k account	3,330 68	
		211,578 91
Leaving a balance of		$126,360 91
The company will have to pay within the next 3 months on outstanding liabilities	$67,000 00	
Interest on the bonds due 1st Jan'y next in New York	45,000 00	
Making	$112,000 00	112,000 00
Showing a balance of		$14,360 91

—After paying all liabilities falling due next year.

The receipts of 1854 were, from passengers		$136,870 47
Do. freight		163,426 11
Do. mail service		15,793 66
Total		$316,090 24
Expenses of management		210,268 30
Leaving net earnings		$105,821 94
The receipts of 1855 were:		
From passengers	$159,834 46	
" freight	235,662 44	
" mail	29,223 87	
		$424,720 77
Expenses of management	$223,955 68	
Clear profit	200,765 09	
		$424,720 77

Increase of gross receipts of 1855 over 1854 is $108,620 53, or 34⅓ per cent.

Increase of net profits of 1855 over 1854, is $94,943 15, or 90 per cent.; or in other words it cost in 1854 $210,268 30 to clear $105,821.94. while in 1855 it cost $223,955.68 to clear $200,765.09. The greater expense of 1854 in proportion to the income, was much of it owing to the consequent expense of keeping up the road the first year, with the fresh cuts and banks, all tending to wash and requiring constant work.

The income of next year, without further disasters, if the bridge can be rebuilt as soon as the contract requires, will not probably fall short of five hundred thousand dollars, and under the same circumstances the net earnings will be two hundred and fifty thousand dollars, which should be appropriated as follows:

To pay for 4 locomotives	$40,000
Do. 40 box freight cars	28,000
To finish retaining walls, slides, and roof bridges	30,000
Sinking Fund to renew iron rails and to pay bonds	38,000
To pay 3 per cent. to stockholders and 6 on bonds	136,500
Total	$272,500

or about twenty-two thousand five hundred dollars over the net profits. Which amount we hope to make over the estimate, and which if we fail and still pay the dividend, will be a debt carried into the next year.

The income of the road would have been twenty-five thousand dollars more, without greater expense this year, if the State road of Georgia could have taken the freights promptly from our road. That road has ordered a large amount of additional machinery, and we hope will be able to take our freights promptly hereafter.

The safety of our road in this respect lies in the completion of the road from Chattanooga to Cleveland. It will bring the State road to a proper estimate of the value of our traffic, and induce proper outlays for machinery, and reduce freights to competing price with the river and more northern routes. The Cleveland road would add fifty thousand dollars at least to the income of your road, and thirty thousand to the clear profits. At the making of the Report a year ago, it was thought the Memphis and Charleston road would have been finished from Stevenson to Tuscumbia by the first of October last, and their cars running, and a large increase of business added to your road at Stevenson. This has not been done. The road will, it is now thought, be finished between these points in January next, and the cars run regularly thereafter from Tuscumbia to Stevenson. This will bring in a large amount of business. The McMinnville and Manchester Company have just begun to lay their iron, all of which is bought and the entire road bed ready for it, this road 34½ miles from Tullahoma to McMinnville, will be finished next summer, and contribute much to the income of your road. The Sewanee Coal Company are furnishing from three to seven car loads of coal, per day for transportation, and their business is rapidly increasing. The full force of all these roads will be brought to bear on yours most probably in 1857, when the increase of business will demand a large outlay for machinery and buildings, which together will require half the income of that year, after which the increase of machinery, &c., will bear so small a proportion to the large income that you may then expect, that you may look to that as the period from which to date the declaring of regular dividends, from clear earnings, after paying to the sinking fund to meet bonds at least one per cent., and as much to the renewal of iron and adding to machinery to meet the growing demands of a regularly increasing trade.

The income of your road, without serious accident, will be at least seven hundred thousand dollars in 1857, and by 1860 with usual crops and no serious calamity, nine hundred thousand dollars. To attain to this result in so short a time, the stockholders will have to invest, for the next two years, a large proportion of their income in machinery and outfit, and be able to encourage traffic by a prompt movement of freights, and great facilities to passengers and mails.

Abstract of the financial condition of the Nashville and Chattanooga Railroad Company, Nov. 30th, 1855.

			Dr.
CONSTRUCTION.			
Graduation and culvert Masonry			$1,186,120 59
Slides on Chattanooga division			74,131 58
Bridging			297,311 74
Railroad iron, chairs, and spikes			730,524 87
Timber for superstructure			165,644 43
Laying do.			134,439 73
Engineering and contingent expenses			141,667 04
			$2,729,839 98
EQUIPMENT.			
Depot lots	$35,752 48		
Depot buildings	94,749 16		
Wood sheds and water stations	20,451 16		
Division houses	4,285 78		
Tools and machinery	13,643 94		
Locomotives	224,950 43		
Cars	210,474 23		604,807 18
CONTINGENCIES.			
Interest No. 1, "Cash"	$365,861 44		
Interest No. 2, "Stock"	228,448 46		
Loss on Nashville and Murfreesboro' Bonds	$66,321 98		
Less premium on Co.'s b'ds	9,884 28		
	56,437 70		
Damages to Nashville, Murfreesboro', and Shelbyville T. P. Co.	23,262 50		
Expenses of collecting stock, lawyer fees, Court costs, and land damages	39,176 33		
			713,186 43
ASSETS.			
Due from individuals, agents, &c., equal to cash	$59,993 07		
Doubtful	6,279 25		
	$66,272 32		
Bills receivable	21 112 34		
Cash	72,437 79		
Real estate exclusive of depot grounds	15,981 56		
Slaves	5,976 25		
Machine shop "materials on hand"	17,100 88		
Nashville, Chattanooga, & Atlanta Telegraph Stock	1,373 59		
Unpaid individual subscription	70,634 95		
			279,889 68
			$4,318,223 27

CAPITAL STOCK.			Cr.
City of Charleston, S. C.			$500,000 00
Do. Nashville			500,000 00
Do. Murfreesboro'			30,000 00
Georgia Railroad and Banking Co.			250,000 00
Individual subscription			810,971 64
Stock interest to 1st Jan'y, 1854	$228,448 46		
Less fractional balance paid in cash	91 12		
			228,357 34
			$2,319,328 98
Company's 30 year bonds endorsed by State			850,000 00
Do. 20 and 25 year bonds do. do.			625,000 00
Do. 25 year bonds not endorsed by State			25,000 00
Bills payable			94,433 41
Due sundry individuals on account			3,206 89
Suspense account			207 33
Profits of road per Report for 1852–'53	$94,459 63		
Do. do. do. 1854	105,821 94		
Do. do. do. 1855	200,765 09		
			401,046 66
			$4,318,223 27

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of $100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	-------	6	63
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	90,797	none	18
Androscoggin	20	91,192	232,193	343,317	29,396	12,807	none	20
Kennebec & Portland	72	1,211,398	1,607,229	2,470,593	228,747	114,642	none	14
Portl., Saco, & Portsm'th	51	1,367,000	119 237	1,486,327	259,330	124,038	6	88
Boston, Conc. & M'treal	93	1,808 093	1,059,512	2,771,310	233,234	120,834	----	2
Cheshire	53	2 083,825	946 919	3,181,997	372,892	131,015	none	18
Concord	35	1,485,000	none	1,412,576	329,744	158,632	8	84
Northern, N. H.	82	2,768,400	none	3,016,633	370,529	138,299	2½	39¾
Conn't & Passumps. Riv.	61	1,048.145	787 608	1,780,062	162,687	55,173	none	----
Rutland & Burlington	120	2 233,376	2,662,396	5,378,428	394,971	-------	none	----
Vermont Central	117	5,000,000	3,550,236	8,463,366	820,119	214,793	none	----
Boston and Lowell	27	1,830,000	325.635	2,188,595	489,754	140,377	6	65
Boston and Maine	83	4,076,974	150,000	4,179,535	906,790	421,561	8	82¼
Berkshire	21	600,000	none	600,000	-------	42,000	7	----
Boston and N.Y Central	74	2.234,600	1,200,000	3,310,948	102,352	42,335	none	2½
Boston and Providence	55	3,160,000	421.700	3,611,821	272,347	100,078	3	66½
Boston and Worcester	68	4,500,000	587,553	4,856,370	952,894	342,139	6½	84
Connecticut River	52	1,591,110	254,043	1,802,244	277,770	102,942	4½	50
Eastern, Mass.	60	2,583,400	2,850.325	4,447,459	730,269	346,425	7	44¾
Essex	20	299,107	469,311	747,008	51,246	none	none	----
Fitchburg	67	3,540,000	334,992	3,730,965	704,638	272,716	6	75
Fitchb'g and Worcester	14	238.140	74,099	333,884	42,647	19,274	6	----
Lowell and Lawrence	12	200,000	140,000	363,658	56,135	23,823	6	----
Nashua and Lowell	14	600,000	16,000	654,603	191,857	55,877	8	83
N. Bedford and Taunton	21	500,000	none	533,953	198,491	56,533	6¾	----
Newburyport	14	137,260	154.554	287,413	32,677	4,666	none	----
Old Col'y and Fall River	87	3,015,100	314,834	3,434,164	649,656	142,800	6	82½
Pittsfield & N'th Adams	18	450,000	none	443,677	50,895	25,519	6	----
Vermont and Mass.	77	2,232,540	1 046,626	3,207 867	275,523	56,383	none	8½
Western, Mass.	155	5,150,000	5,689,520	9,953,258	1,763,944	718,703	7	87¾
Worcester and Nashua	46	1,141,000	218,244	1,394,703	209,118	82 959	2¼	43
Prov'nce and Worcester	43	1,522,200	351,500	1,843,332	316,616	131,312	7	65
Hartford and N. Haven	72	2,350, 00	939,000	3,313,932	730,012	352,799	10	122¾
Hart'd, Prov. and Fishkill	125	1,845,610	2,090,124	4,060,869	258,685	119,611	none	----
Housatonic	110	2 000,000	474,177	2,429,066	330,792	18 351	none	----
Naugatuck	57	1,031,800	573,995	1,577,167	238,266	none	4	----
N.York and N. Haven	62	2,992,000	2,252,647	4,980,407	906,018	335,611	none	30
N.Haven and N.London	60	734,258	735,165	1,450,318	103,986	217	none	----
N.London, W. & Palmer	66	508 600	1,007,826	1,527,827	137,060	3,717	none	----
Norwich and Worcester	66	2,122,300	796,886	2,596,488	304,651	95,456	6	25
Buffalo, Corn. and N. Y.	100	1,482,766	1,402,244	2,597,963	123,147	50,752	none	----
Buffalo and N. Y. City	92	798,439	2,587,849	3,401,868	254,770	52,030	none	----
Buffalo and St. Line	81	1,300,000	1,030,000	2 343,849	507,618	264,855	10	----
Cayuga & Susquehanna	35	687,000	531,318	1,093,624	120,849	58 589	none	----
Hudson River	144	3,757,891	6,933,604	12,391,363	1,753,986	603,010	none	27½
Long Island	86	1,875,148	626,958	2,518,261	279,520	102,657	none	26
New York Central	534	24,154,869	14,462,742	28,523,913	6,563,581	3,162,126	8	92½
New York and Erie	464	10,023,958	25,126 669	33,439,431	5,488,993	2,627,118	none	52¾
New York and Harlem	133	5,716,050	3,527,695	8,127,388	942,394	154,854	none	16½
Northern, N. Y.	119	1,611,527	4,522,413	5,435,565	518,527	145,733	none	1¾
Oswego and Syracuse	37	374,920	219.594	677,754	106,764	53 380	none	----
Rensselaer & Saratoga	25	610,000	140,000	888,182	231,348	76,327	5	----
Saratoga and Washing'n	54	899,900	1,053,234	1,891,993	183,959	37,666	none	----
Syracuse & Bingham'n	71	731 614	1,118,751	1,636,117	Recently	opened.	none	----
Troy and Boston	27	439,492	493,500	1,107,873	152,648	66,407	none	----
Watertown and Rome	97	1,370,428	854,768	2,040,543	393,954	152,752	5	65
Belvidere and Delaware	59	1,000 000	1,177,376	2,177,376	124,301	44,825	none	----
Camden and Amboy	94	1,500,000	-------	4,763,184	1,682,486	552,456	12	----
Camden and Atlantic	60	240,125	1,269,223	1,499,185	69,673	61,760	none	----
New Jersey	31	3.253 925	798,596	4,306,338	824.032	440,447	10	120
New Jersey Central	75	2,000,000	1,632,085	3,506,226	378.145	180,796	7	----
Morris and Essex	62	1 155.715	351,500	1,549,622	233,596	99,377	6	----
Cumberland Valley	56	1,184,500	28,411	1,212,911	-------	-------	----	----
Del. La'k. & Western	109	2,865,175	1,865,897	4,140,365	In progr.	-------	----	----
Erie and North East	20	600,000	150,000	750,000	-------	-------	10	----
Harrisb'g & Lancaster	38	-------	-------	-------	-------	-------	----	----
Little Schuylkill	28	-------	-------	-------	-------	-------	----	----
Northern Penn.	67	-------	-------	2,600,000	-------	-------	----	----
Pennsylvania	296	12,104,820	6.965 884	17,158,495	3,499,192	1,977,533	----	88
Phil. and Reading	96	8.219,672	10,244,442	18,464,114	3,781,639	2,140,429	10	86½
Phil. Wil. and Baltimore	98	5 000,000	3,069,723	7,452,062	1,006,638	353,573	3	40
Phil. Germ. & Norriet'n	38	899 350	376 800	1.274.150	206,981	113,443	9	----
Pittsb. and Connellsville	147	1,339,661	111,493	1,369,630	In progr.	-------	----	----
Sunbury and Erie	269	2,093,740	262,886	2,075,550	In progr.	-------	----	----
Delaware	70	-------	-------	-------	In progr.	-------	----	----
Baltimore and Ohio	382	13,118,902	10,309 659	22 218,849	3,711,463	1,601,090	none	54¼
Washington Branch	41	1,656,000	25,000	1,650,000	369,229	124,981	6	----
Northern Central, Md.	84	-------	2,630,000	5,544,733	In progr.	-------	----	----
Manasses Gap	165	2,300,000	-------	In progr.	-------	-------	----	----
Orange and Alexandria	97	1,457,500	638,622	2,754,047	211,505	111,363	----	----
South Side	123	1,371,700	1,489,012	2,739,362	123,466	59,710	none	----
Pittsb'g & Steubenville	32	1,221,277	280,000	914,695	In progr.	-------	----	----
Virginia Central	138	2,800,666	1,051,248	4.184,516	379,366	172,391	none	----
Virginia and Tennessee	149	2,500,000	2,969,780	5,469,780	255 920	126,329	----	----
Richmond and Danville	109	-------	-------	-------	225,294	-------	----	----
Richmond & Peterab'g	22	685,600	272,086	1,060 495	139,438	47,003	none	----
Rich'd, Fred. & Potom'c	130	1,000 000	730,506	1,708,169	232,172	120,212	7	----
Wilmington and Weldon	162	-------	-------	-------	-------	-------	----	----
Wilm'ton & Manchester	171	1,070.775	1,373,989	2,330,877	339,800	151,064	none	----
Raleigh and Gaston	97	973,300	120,573	1,135,451	173,923	103,392	2½	----
Char Ridge	---	679,275	345,929	956,610	In progr.	-------	----	----
Greenville and S. Carol.	109	1,201.000	380,000	1,670,908	243,037	98,277	2¼	----
Louisville & Columbia	165	1,293,464	968,800	1,999,080	214,865	206,774	----	----
South Carolina	203	4,188.020	2,731,546	7,133,848	1,363,008	788,862	9	----
Atlanta and La Grange	87	719,842	225,000	1,092,222	251,076	161,193	7½	----
Georgia	211	4,156,000	260,991	4,416,991	906,694	532,110	8	----
Georgia Central	191	3,833,140	none	3,833,140	1,280,570	645,774	9	----
Macon and Western	102	1,230 560	167,712	1,647,045	313,179	152,322	10	----
Montgom'ry & Point	116	1,274,600	654,816	1,929,416	249,128	113,824	8	----
South Western, Ga.	92	1,007,496	466,500	1,624,925	283,306	141,168	8	----

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Tennessee and Alabama	30	246,486	-------	679,906	In progr.	-------	----	----
Memphis and Charlest'n	288	2,103,177	958,275	3,563,362	176,484	102,016	----	----
Mobile and Ohio	527	2,800,000	1,310,666	3,666,991	In progr.	-------	----	----
Miss. Central	188	642,534	none	628,303	In progr.	-------	----	----
N.O., Jackson, and G. N.	100	-------	-------	-------	In progr.	-------	----	----
N.O., Opelousas & G.W.	350	1,309,428	476,143	1,825,812	In progr.	-------	----	----
Vicksb., Shrevep. & Tex.	---	111,750	none	107,895	In progr.	-------	----	----
East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	-------	----	----
East Tennessee and Va.	131	624.825	536,593	1,015,201	In progr.	-------	----	----
Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	----
Covington & Lexington	93	-------	-------	-------	264,973	-------	----	22½
Lexington and Frankfort	29	431,091	159,299	635.363	90,930	34,864	----	----
Lexington & Big Sandy	---	-------	-------	428,057	In progr.	-------	----	----
Lexington and Danville	---	540,117	61,525	570,463	In progr.	-------	----	----
Louisville and Frankfort	65	698,236	669,061	1,589,566	244,014	96,902	6	----
Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	-------	----	----
Bellefontaine and Ind.	118	1,881,598	1,260,612	2,805,821	238,010	114,592	none	----
Cleveland and Erie	95	-------	-------	-------	-------	-------	----	----
Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	98½
Clev., Zanesv., and Cincin.	87	-------	-------	-------	-------	-------	----	----
Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	736,272	396,986	10	72¾
Clev. and Mahoning	103	-------	-------	628,533	In progr.	-------	----	----
Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,153	450,215	255,868	----	63
Cin., Hamilt'n & Dayton	60	2,100,000	1,464,364	2,961,978	483,620	-------	----	----
Cin., Wilm. & Zanesv'e	131	1,120,450	1,131,265	2,326,459	In progr.	-------	----	25
Col., Piqua, and I dian.	72	-------	-------	-------	-------	-------	----	----
Columbus and Xenia	54	1,418,850	311,032	1,440,447	340,781	168,949	----	82½
Dayton, Xen., & Belpre	63	437,338	422,658	860,496	In progr.	-------	----	----
Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	-------	----	----
Eaton and Hamilton	42	448,411	835,994	1,345,573	113,859	53,256	----	30
Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,708	----	----
Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	-------	-------	----	22
Ohio Central	138	1,520,927	3,485,076	4,283,443	Recently	opened.	none	16
Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	----
Pittsb'g, Mayav'e & Cin.	50	-------	-------	343,882	In progr.	-------	----	----
Sand'y, Mansf. & New'k	127	1,350,000	2,206,357	3,552,357	328,958	164,479	none	----
Scioto & Hocking Valley	135	403,975	509,050	888,858	In progr.	-------	----	----
Springf., Mt. Vernon & P.	113	1,000,000	950,000	-------	In progr.	-------	----	----
Tol., Wabash & St. Louis	242	2,500,000	4,530,000	-------	In progr.	-------	----	----
Cin., Log, and Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	-------	----	10
Evansv'e & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	----	----
Ind. and Cincinnati	88	1,213,723	1,442,859	2,178,461	356,012	193,142	7	65
Indiana Central	66	608,829	1,251,387	1,669,090	321,400	186,224	----	45
Ind., Clev. & Pittsburg	83	834,157	1,101,971	1,671,544	-------	-------	none	35
Jeffersonville	66	1,014,252	694,000	-------	206,544	94,318	none	----
Lafayette and Indianapolis	64	-------	-------	-------	-------	-------	----	----
Madison and Indianapolis	87	1.647,500	1,589.881	3,237,381	-------	-------	none	----
New Albany and Salem	288	2,535,121	5,281,848	6,643,189	645,827	371,402	none	10
Peru and Indianapolis	73	-------	858 314	-------	150,000	90,000	none	25
Terre Haute and Ind.	73	924,100	456,000	1,465,321	239,992	159,328	10	----
Chicago and Rock Isl'd	182	3,141,500	2,387,155	5,214,152	In progr.	-------	----	87
Chicago and St. Louis	220	-------	-------	-------	1,077,312	-------	----	----
Chic., St. Paul & F'd du Lac	178	2,300,000	1,325.000	3,625,000	In progr.	-------	----	----
Galena and Chicago	298	4,334,800	1,189,304	5,866,263	1,506,710	942,231	17	107½
Illinois Central	707	1,419,440	18,001,426	17,698.099	In progr.	-------	----	96
Peoria and Oquawka	93	569,889	818,454	1,388,342	In progr.	-------	----	----
Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently	opened.	----	----
Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	-------	----	----
Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.	-------	----	----
Mich. Central	282	6,021,916	6,142,023	10.300,147	2,215,283	879,656	----	90½
Mich. South'n & N. Ind.	475	6,928,900	6,319,224	11,645,208	2,410,000	875,000	10	88
Green Bay, Mil. & Ch.	155	764,078	442,726	1,193,765	In progr.	-------	----	----
Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632	----	84½
Milwaukee & Water't'n	72	354,861	132,000	514,238	In progr.	-------	----	----
Milwaukee and Horicon	92	-------	-------	31,000	In progr.	-------	----	----
Milwaukee & La Crosse	69	-------	-------	-------	In progr.	-------	----	----
Racine and Miss.	68	-------	-------	-------	In progr.	-------	----	----
Hannibal & St. Josephs	---	292,351	580,000	823,310	In progr.	-------	----	----
North Missouri	13	1,138,208	684,294	1,093,336	In progr.	-------	----	----
Pacific	130	2,803,692	3,903,174	6,463,728	160,000	In progr.	----	----
St. Louis and Iron Mt.	---	445,170	-------	186,115	In progr.	-------	----	----
Panama	49	3,743,000	-------	6,564,852	628,550	416,756	9½	100¼

U. S. GOVERNMENT SECURITIES.

	OFF'D. Per ct.	ASKED. Per ct.		OFF'D. Per ct.	ASKED. Per ct.
Loan, 6 per ct.....1856..103¾	-----		Loan, 6 per ct.....1868..116½	-----	
Do. 6 do. .....1862..110¼	-----		Do. 6 do. coup's....1868..116½	-----	
Do. 6 do. .....1867..116½	-----		Do. 5 do. Tex. ind..1866..106¾	-----	

STATE SECURITIES.

Maine, 6 per ct.....1870..101	104		Indiana, Can. Loan, 6 per ct...	----	
Massachusetts, 5 per ct. 1859.. 97	99		Do. do. pref. 5 do.	20	
Do. 5 stg.....100	101		Kentucky, 6 per ct. ep. 1869-72..100	100¼	
New York, 6 per ct. 1860-62.....	-----		Louisiana, 6 do. cp. long.... 86	88	
Do. 6 do. 1864-65.....	-----		Maryland, 6 do cp. 1870-90..104½	105¼	
Do. 6 do. 1866-67.....	-----		Do. 5 do. cp.....	----	
Do. 6 do. 1872-73...114	116		Missouri, 6 do. cp...1872.. 84½	85	
Do. 5½ do. 1860-61...102½	103		N. Carolina, 6 do. cp...1873.. 93	96	
Do. 5½ do. ..1865...102½	-----		Ohio, 6 do.....1856..100	-----	
Do. 5 do. 1858-60...100¾	101½		Do. 6 do.....1860..103	103¼	
Do. 5 do. ..1866..102	103		Do. 6 do.....1870..107	-----	
Do. 4½ do. 1858 59-64.	100		Do. 6 do.....1875..110	-----	
Alabama, 5 do. coup.....	-----		Do. 5 do.....1865.....	-----	
California, 7 do. coup..1870.. 84	84½		Penna., 5 do..... 81¾	82	
Georgia, 6 do. do...1872.. 97	----		Do. 5 do. cp...1877.. 87	89	
Illinois Int. Imp. 6 per ct. 1847..104	105		Tennessee. 5 do. cp.....	80	
Do. do. 6 do. Int'est.	70		Do. 6 do. cp..... 91½	92½	
Indiana, 5 do..... 81¼	81¾		Virginia, 6 do. cp...1886.. 93	93¾	
Do. 2¼ do..... 54	60			----	

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	$838,000	1st mortgage, convertible	7	1st Jan.1st July	N Y.	1872	-----	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October.	"	1866	----	----
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	95	97
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	90	92½
Do. do.	200,000	Income, guar Cl. Col. & Cin.	7	Feb'y, August.	"	1859	----	----
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	81
Do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	-----	75
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20.Jan. 20.July	"	1867	-----	93
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	80	83
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	75	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	88	90
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August.	"	1861	-----	92½
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	-----	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	-----	85
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	-----	87½
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October.	"	1862-72	85	88
Do. do.	1,200,000	Do. inconvertible	7	April, October.	"	1862-72	85	88
Covington and Lexington	400,000	Do. do	6	April, October.	"	1862	73	76
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	-----	65
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	84	90
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	80
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	97	98
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	88	89
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868	90	92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10.April, 10.Oc.	"	1863	94	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October.	"	1873	-----	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	-----	90
Indianapolis and Bellefontaine	450,000	Do. do	7	Jan'y, July	"	1860-61	90	92
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	----	----
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	-----	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	-----	76
Little Miami	1,500,000	Do. inconvert.	6	2 May, 2 Nov.	"	1853	79	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	99	100
Do.	600,000	Do. do.	8	March, Sept.	"	1869	100⅝	101⅛
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	97¾	99
Do. do.	650,000	Do. 2d do. 1858	8	April, October.	"	1863	94	95
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	88⅛	89½
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1858-62	-----	101
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	-----	80
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	94
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	-----	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	92	94
Do. do.	2,000,000	Income, convertible	7	April, October.	"	1872	-----	84
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	93	96
Scioto and Hocking Valley	300,000	Do. 1st sec. conv	7	May, Novemb.	N.Y.	1861	-----	85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	-----	78
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	-----	-----
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862'7'72	73	----
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	78	74

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	84⅛	85⅛
Do. do.	1,128,500	Do.	6	Jan'y, July	balt.	1875	87	88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10.Jan. 10.July	N.Y.	1870	90	92
Erie Railroad	3,000,000	1st mortgage	7	May. Novemb.	"	1867	108	110
Do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95¼	95⅜
Do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	92	92½
Do.	4,000,000	Not conv. Sink Fund, $420,000	7	Feb'y, August.	"	1875	90	90⅛
Do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	81	82
Do.	3,500,000	Convertible	7	Jan'y, July	"	1862	83	----
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	99	99⅛
Do.	2,000,000	2d do. do.	7	16.June,16.Dec	"	1860	83⅛	84
Do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	62½	63
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October.	"	1875	81⅛	81⅜
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv 7 shar's	7	March, Sept.	"	1860	86	87
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	----
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	80	81
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855'60'6	78	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	-----	97⅛
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	93	94
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	85	85⅛
New York Central	8,287,000	No mortgage, do.	6	May, Novemb	"	1883	86	86⅛
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15.June,15.Dec	"	1864	100½	101
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	99¾	100
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	99¾	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	----	----
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	92	93
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October.	"	1870	84½	85⅛

CITY SECURITIES.	Int'st payable.	Off'd p. ct	Askd p. ct.	CITY SECURITIES.	Int'st payable.	Off'd p. ct.	Askd p. ct.
New York. 7 per ct.....1857	Feb'y, May,	100	-----	Milwaukee, 7 per ct. coup..... X	Divers	82	83
Do. 5 do. ....1858-'60	August and	98	100	New Orleans, 6 per ct. cp. R.R. X	Do.	----	78
Do. 5 do. ....1870-'75	November ...	99	-----	Philadelphia, 6 per ct....1876-'98	Jan'y, July ...	90¾	90⅞
Albany, 6 per ct. coup..1871-'81 X	Feb'y, August.	97½	98	Pittsburgh, 6 per ct. coup..... X	Divers	77	78
Alleghany, 6 per ct. coup. X	Jan'y, July	64	69	Quincy, 8 per ct. coup.....1868 X	Jan'y, July....	92	94
Baltimore, 6 per ct.....1879-'90	Quarterly.....	98⅛	99	Racine, 7 per ct. coup. .....1873 X	10. Feb'y, Aug.	81	85
Boston, 5 per ct. coup.....X	April October.	98	100	St.Louis, 6 per ct. coup....Long X	Divers	78	79
Brooklyn, 6 per ct. coup..Long X	Jan'y, July....	99	-----	Do. do. Municipal... X	Do.	78¾	79
Clev'l'd, 7 per ct. cp. W.W. 1879 X	Do. do.	101	101	Sacramento, 10 p.ct cp. 1862-'74 X	Do.	76½	77⅛
Cincinnati, 6 per ct. coup. X	Divers	88½	89⅛	S.Fr'cisco,7p.c.cp.1865,pay.N.Y. X	May, Novemb..	-----	85
Chicago, 6 per ct. coup..1873-'77 X	Jan'y, July....	88⅛	89	Do. 10 p. ct. cp .....1871 X	Do. do. .	91	----
Detroit,7 per ct.cp.WW.1873-'78 X	Feb'y, August.	101	102	Do. 10 do. pay. N. Y.... X	Jan'y, July.....	-----	-----
Louisville, 6 per ct. cp...1880-'83 X	Divers	79	79½	Wheeling, 6 per ct. coup..... X	Divers	----	70
Memphis, 6 per ct coup...1882 X	Jan'y, July...	-----	72½	Zanesville, 7 do. X	April. October	-----	97⅛

Cincinnati Stock Sales,

BY KIRK & CHEEVER.

For the week ending January 15th, 1856.

BONDS.	Per ct.
Indianap & Cin., 2nd Mort. 7 per ct.	77
Cin., Wil. & Zanes 2d Mort. 7 per ct.	62½
Covington & Lexington, 2nd Mort. 7 per ct.	64½
Ohio & Mississippi, 2nd Mort. 7 per ct.	45
Covington & Lexington. 10 per ct Income	62
Little Miami, 6 per ct. Mort.	80
Indianap. & Cin., 7 per ct. Dividend	67
Cin., Ham. and Dayton, 2nd Mort. 7 per ct.	87

STOCKS

Cin., Wilm. and Zanesv., 25.—Cin., Ham. and Dayton, 63¾.—Col. & Xenia,82½ —Cincinn. & Chic., 10¼.—Central Ohio, 15. —Covington and Lexington, 22½.—Dayton and Western, 20.—Eaton and Hamil on, 30.—Fort Wayne and Southern, 10.—Indiana Central, 45.—Indianapolis and Cincinnati, 75.—Little Miami, 88.—Mad River and Lake Erie, 22.—Marietta and Cin., 18.—Ohio and Mississippi, 3¼.—Hillsboro' and Cincinnati, 18. —Junction (Indiana), 9½.

BY HEWSON & HOLMES.

For the week ending January 16th, 1856.

BONDS.		
$9,500 Coving. & Lex., 6 per ct. Income	45	
4,000 " " 7 per ct. 2nd Mortgage	65½	
3,000 Cin & Chic., 8 per ct. Real Estate (30 days)	33¾	
5,000 Little Miami, 6 per ct., due in 1883 (15 d ys)	80	
1,000 Do. do. do. cash	80	
2,500 Marietta & Cin., 7 per ct. Income	48	
2,000 Hillsboro' and Cin., 7 per ct. 1st Mort	55	
3,000 " " " "	50	(& int.)
725 Little Miami, Dividend Scrip	86	
224 Ind. & Cin., Dividend Bonds	68	
10,000 City of Jeffersonville, 6 per cent	25	

STOCKS.

50	Shares	Cincinnati & Chicago	10½ "
100	"	Ohio & Mississippi	3 "
300	"	" "	3¼ "
86	"	" "	3½ "
28	"	" "	4 "
21	"	Indiana Central	45
40	"	Little Miami	85¾ "
115	"	Marietta and Cincinnati	17 "
200	"	Eaton & Hamilton	28¾
400	"	" "	30
400	"	" "	30¼
20	"	Cincinnati, Hamilton, & Dayton	62½
100	"	Covington & Lexington (60 days)	22½
14	"	Cin., Wil & Zanesv.	65
23	"	Greenville and Miami	2

Extract from the Circular of Robt. Benson & Co., per America.

LONDON, Jan. 4th, 1855.

The Money Market during the past week has been tight, and for two or three days there was an active demand for accommodation, more particularly on the 31st ult., caused chiefly by the preparations for meeting the last instalment but one, on the Turkish Loan, amounting to £500,000, due on the following day. The final instalment of £631,000 of this Loan falls due on the 25th of this month. A diminution of the accommodation usually obtainable in anticipation of the early payment of the dividends, has also added to the pressure. The current rate of interest on Government securities has not varied much, but on others, and on foreign securities, high rates have been paid. The diminution of Buillion in the Bank of England, according to the last return, amounted to £324,593. There does not appear to have since been much drain of specie from that establishment, although the following returns will probably show a furth r decrease. The arrivals of gold from Australia still continue to be taken up for France, and the export of silver to the East Indies and China has been large, and seems likely to continue. The value of money continues to rise on the Continent, and causes an impression to prevail that the Bank of England may have further to advance their rate of discount. In our last Circular we quoted Consols at 88⅜. On the state of the public revenue and expenditure, showing a larger deficiency than had been calculated upon, becoming known, extensive and speculative sales of stock took place, prices rapidly declined, and after some fluctuations we now quote consols at 87⅛a87¼.

No reply has yet been received from the Russian Government to the Austrian propositions for peace. Some well informed parties still entertain a favorable opinion of the probable results of this negotiation, but this opinion is not shared in by the public generally. Some change of opinion on this question, with the probable continuance of a large war expenditure, and the early prospect of fresh loans on the part of the French and English Governments, have contributed to produce a less buoyant tone of feeling than we have recently had

occasion to notice. Nevertheless there is an absence of all despondency in the public mind; and as the trade of the country is known to be in a healthy state, people are confident that we are resting on a safe foundation, that the resources of the country are quite equal to the emergency, and that its prospects generally, and of its trade in particular, are rather encouraging than otherwise.

The prices of American securities have shared in the general depression, and there has been no response to the improvement manifested, according to the advices brought by the last steamer, in the New York stock market. There has been some little enquiry for Maryland sterling bonds, at 87*a*88, for Penn. State Stock, at 71, and for Virginia 5 per cent. sterling bonds, at 81; all ex-dividend. The amount of business in railroad bonds has been very limited. New York and Erie 3d mort. bonds are offered at 83. Illinois Cen. Con. bonds have been sold at 74½, and Freelands at 76.

ROBT. BENSON & CO.

R. BENSON & CO'S CIRCULAR PER "BALTIC."

London, Jan. 11, 1856.

Since our advices of 11th inst., we have little change of importance to note in our money market. Under the influence of contradictory reports as to the course of negotiations respecting the war now pending, Consols have fluctuated more than for some time past. The Bank of England Returns of the 29th ult., showed a further decrease in Specie of £161,602, and it is understood that the following one will show still less favorably. Higher rates of Interest for loans on securities have been asked, varying yesterday from 5 to 6 per cent on Government Securities, and 6 to 8 per cent on Foreign. In Paris the rates have been very much higher. There is, however, no alteration in the Bank of England rates. We quoted Consols last Friday at 87⅛a87¼. From this they gradually receded, and on Wednesday they touched 85¾—a point they also touched yesterday, in the course of a heavy monthly settlement. To-day they opened at 86¼a⅜ for Money, and 86⅝ a¾ for the February account, but have since receded to 86a⅛ and 86⅜a½ respectively.

Very little has been done in American Securities during the week. United States 6's have been done at 104. Pennsylvania 5's Bonds are wanted at 80. Maryland Sterling are quoted 87a89 ex-Dividend.

In Railroad Bonds transactions have been confined to Illinois Central Construction at 73½, and Freelands at 76a75. Erie 3d Mortgage has been sold at 82½ and 82, and Ohio and Pennsylvania Income at 76.

ROBT. BENSON & CO.

Marie & Kanz' Money Circular for the European Steamer of the 18th inst.

[TRANSLATED EXTRACT.]

New York, Friday, Jan'y 18, 1855.

Foreign and Domestic Exchanges being now both in favor of New York, the Money Market is beginning to be favorably affected thereby. In consequence of this improvement, the Stock Market showed a gradual upward tendency until yesterday, when the advices per *America* were received from Liverpool to the 5th inst. They announced a decline of 1½ per cent. on Consols, a great scarcity of money in London, and the prospects of an unfavorable issue to the present Peace negotiations. On this news there was a momentary depression, but to-day the upward movement has again manifested itself. This tendency is further stimulated by the large Railroad receipts for December, as noticed below. State Stocks are higher, with important sales in Indiana Fives.—Missouri and Indiana are 1 per cent. higher; Tennessee, 1½ per cent. City and County Bonds have been more active, with an upward tendency. Some sales have been made of Albany, Cincinnati, Jersey City, Louisville, Milwaukee, Quincy, and San Francisco City 10 per cent. bonds. Rochester City Bonds are scarce. Railway Bonds are firm, without important change or much activity. Erie 1875 Bonds have risen 1 per cent. Illinois Central Construction Bonds have scarcely varied. Freeland Bonds have been sold at 87, and at 88, ex-privilege. Erie 1862 Bonds continue in demand, without sellers. Bonds not dealt in at the Stock Exchange—the various issues of Milwaukee & Mississippi Bonds are in good demand at an advance. Some Michigan Central 8 per cent., 1869, have also changed hands. Railway Shares have been active, and have advanced. Cleveland, Columbus, and Cincinnati (with the extra dividend off) has risen 2 per cent.; Erie 1; Galena and Chicago, 2; Milwaukee and Mississippi, 4; and Reading, ex-dividend, 3 per cent. Money is abundant on call, and the rate on business paper is 1 per cent. lower. Loans on call, 7 per cent.; first-class paper 8a10 per cent. Exchanges are firm, with moderate sales. Francs are held for higher rates; chief sales at 5.20. London at 108¼.

MARIE & KANZ.

American Railroad Journal.

Saturday, January 26, 1856.

Authority of the Old Masters in Architecture.

Although we may earnestly deprecate such a condition of things, it does not appear, that men have been despised in these days because they have presumed to speak lightly of Jesus Christ. Yet in this country He is popularly regarded as a divine teacher; indeed, herein is the reason that a profane treatment of his religion, instead of exciting the horror of the cultivated, meets rather an earnest consideration, because his disciples are are of the mass, while skeptics are more frequently of aristocratic mind and social position; but if the same philosopher ventured on similar liberties with the name of Michael Angelo, he would meet but sneers from the learned in the fine arts besides gaining for himself a place on the list of empirics. And this, because he would be in feeble opposition to the powers—because of an assumption that he could teach those who are well satisfied they know all; at the most he would be combatting only his peers.

In the face of this not very promising truth, we believe it is right; more than this, we believe, the corruptions illustrating themselves in the Architecture of to-day absolutely demand that we should inquire concerning the principles on which our art is founded; ask ourselves, if we dare, as to the amount of authority vested in the works of ancient artists, and by which they are held up as models for imitation. This we conceive will be the only point of difference in the discussion that, while some critics will claim for these glories of another day the position of precedents to be followed and scrupulously copied when approached, we contend that they are valuable to us only as they embody and illustrate the principles and the idea of the beautiful.

Art has best accomplished its mission, when out of the material at hand the greatest benefit has been conferred on mankind. This is not the vulgar doctrine of the Utilitarian, for as "man shall not live by bread alone," so benefits have not ceased when he has been fed and clothed upon. The demands of a cultivated intellect—a refined taste must be satisfied; the eye must be filled or the soul is yet empty.

With this statement of the premises our object may be well understood. We do not enter the lists against the classic artists; we do not intend a criticism on the Parthenon. We approach Ictenus with reverence, and are glad to sit at the feet of Vitruvius; while none more than we admire the designs of Hermogenes and Callimachus.

But the Parthenon was for Athens and Minerva. While in its noble beauty we find laws that govern the designs of modern architects we would not hesitate to pronounce him stupid or a fool who attempted to reproduce that temple in New York or Cincinnati.

In the compositions of Italian artists we observe the horizon is high in the picture, while in German pieces it is very low. Yet in our own executions we should hardly place our horizon low or high, because that was the fashion of Leonardo da Vinci or Albrecht Dürer; but because in the piece to be delivered such an arrangement would most effectually present the conception. For the same reason we choose the distance of a picture. We may fall on the choice of Paolo Veronese or Poussin, but that is not what we seek in determining the point.

The ancients are valuable as teachers only as they present laws adapted to our uses, whether we regard the science of mechanics in the economy of the structure or the growth of a correct taste.

For us the analysis of those laws must be made by the scholar of this time and country. We owe no gratitude to those old masters for any generous intentions concerning posterity. Whatever is of value we must take—they give nothing. Yet, though Art acknowledged no duty to mankind—volunteered no legacy to the world, we are in possession of the treasures of genius. Their devotion to the Gods—their consequent embodiment of the ideas of religion, have given us not simply a collection of temples fit to be models in art—beautiful in symmetry and grace and in the noble majesty of stupendous proportion; but temples of which every column, every stone is filled with divine inspiration, impressing on us ever a lesson of Love and Beauty and Virtue—of Justice, Courage, Power.

If we seem to question the judgment of our brethren whose professional pursuits lead them into the choicest fields of literature—whose lives are devoted to the study of works in which are exhibited the most intense efforts of genius governed by unerring taste, we shall not be accused of a want of appreciation of the beautiful in Art.

It is justly conceived, that important errors have been made by the architects of the United States. They fail to comprehend the demand of the times. The art is too greatly debased among us to be tolerated by an educated people.

The faults in Civil and Ecclesiastical Architecture, are, to be sure, different, both as to nature and magnitude. Yet we need not therefore consider them separately, we may for our purpose examine both the civil structures and the churches of the country and the governing sentiments in their designs.

We have never yet sighed for a new order in architecture. If we should behold such a spectacle, it will have been the fruit of no single invention, but will be gradually developed in the necessities of the age. Nevertheless, while we do not call for something radically new, we do insist that the Professors in Ecclesiastical Architecture shall come out of leading strings. As it is, if we may judge from the work of their pencils, they seem content if they have produced a scrupulously correct imitation of some MEDIÆVAL edifice. Or

the furthest they venture from precedent will be found limited to one period in architecture. Thus to reproduce the elegant pillar of the choir of Lincoln Cathedral (circa A. D. 1200) in a structure founded on the decorated Gothic of the middle of the Fourteenth Century, would be a profanity, and the learned in the art would pronounce the specimen debased, without reference to the laws of Harmony and Beauty.

The artist is not the only critic to be consulted in a design. We may present very "pure specimens" in which no architect can find an error—but the unprofessional man of cultured tastes, may gaze and turn away unsatisfied. If this be so, it is right to mistrust the perfection of the design, it is beyond all doubt at fault. Here, we insist, is indicated a source of mistake and its correction. The architect by constant study of the history of his art has come to regard as sacred certain orders and ages. He looks upon each as a distinct arrangement, perfect in itself and above all profane approach. To criticise with the intention of change is not allowed; but the simple expression of opinion, is not only just and proper but common. Beyond this he dare not go; and if pleased with the harmonious outline of any example, he found thereon a design, to that example or its class he is fettered in the detail. He lives in a past age and is governed by religious dogmas, not by the genius of the times.

We illustrate our meaning by a reference to one or two elaborate works in New York. And first, the spire of Grace Church. It is necessary to admire it, because when erected, our people were in a condition to be astonished and captivated by whatever attempt at the magnificent might be made. Thus we have become accustomed to admire and thus we dare not withold our admiration. Yet we venture to believe that no man of noble tastes can look at that spire without a profound feeling of disappointment. When its beauty is analyzed, when we have forgotten or are perhaps ignorant of the accuracy of its detail—we behold in it a caricature of the beautiful in nature and art that no man of genius would perpetrate if he were not in hopeless bondage to the dead.

Let us seek to comprehend the intent of Christian Ecclesiastical Architecture. Briefly, it is suggested by the aspiration of the Christian worshiper,—which aspiration is symbolized in the predominance of vertical lines. It is founded as to its general character on the structure of another temple—one not made with hands—set by the Creator in the forest.

This glorious temple of nature is fitting, in the grand proportions of its columns and the beauty of its groined vaults—in its cheerful but subdued colors—in its own soothing music and the enlivening anthems of its choir of innocents—to be that holy place wherein the Eternal Father shall descend to his children. All its holy promptings bring the soul of man into close communion with the Infinite.

Besides, there are historical associations connected with the Garden and the Forest, that make them more peculiarly sacred to the church. The primitive Christians were often driven to leave the town to assemble in a distant grove, where they should be free from the espionage of the pagan government or the jealousy of the Hebrew priest.

Of course, the harmony of arrangement is left to the taste of the architect. It is sufficient to say that generally the detail of ornament is supposed to exhibit, with vines trailing over the forest trees, beautiful fruits and flowers.*

Now, by this formula for design, what do we discover on analysing the beauties of Grace church spire? It is octagonal, decorated after the mode of the latter part of the Fourteenth Century and beginning of the Fifteenth. It springs from within the parapet of the tower, supported by arcs-boutans and rising acutely, is finished by an ugly, trifling cross. The sides are covered with diagonal panel work. The angles are adorned with monstrous crockets of most impossible shapes, the effect of which, except in faint moonlight, is confused and unsatisfying to the eye. The whole impression of majesty is destroyed by the detail of the ornament, which is undignified even to being frivolous. The pannelling is the flimsy lattice of any gentleman's garden, while the crockets remind one of the spasmodic efforts of certain larvae of the Lepidoptera, vulgarly known as *arpentenses*.

Leaving the spire, we descend to the tower and the main building, the proportions of which are faultless. But in this as in nearly all the churches of New York the finish is tasteless, *though correct*.

We regret that any artist should have been willing to place such execrable sculpture on the gables and angles of an edifice, daily exposed to the observation of a hundred thousand persons. Undoubtedly, these crockets are quite as elegant as any in New York, and the only reason for the infliction is, they are necessary to the perfectness of the specimen. Now we do not condemn this feature more than any other. What we deprecate, is the attempt to force upon us the taste of another age, demanding as a test of our culture, that we shall admire the fruits of that taste.

We might point to one more deformity. One common to other "pure specimens" quite as much as to this; we mean the pinnacles, which in this day of liberal outlay are not so beautiful as in the English Gothic of the Thirteenth Century. On both Grace and Trinity, the pinnacles are deformities—bald, square shafts, surmounted by tapering summits, ornamented with crockets. The same fault obtains in the finish of the gables of Grace church as in the decorations of these pinnacles, which, instead of flowing out of the general design, are loaded upon it; epiphytes independent of the trunk for their life.

These square gaunt shafts, so ill proportioned seem raised for no other purpose than to bear a finial, which, with its accompaniments are thrust vauntingly forward, not even serving a strategical use, by which to disguise the vulgarity of its prominence. The turrets of the Thirteenth Century were far more beautiful.

Another instance of the same servility is exhibited in the interior of Trinity; where is intruded for ornament, what to the ancient was a necessity. Immense columns of great richness—columns of which every capital is a study, on which our eyes have long feasted and for which in their proper place we should be profoundly grateful to the accomplished designer,—are raised in the midst of the house and serve as barriers, guarding the hearts of many sinners from the power of the word. These huge columns might well be used, when men, not familiar with the principles of engineering science, were to devise the means of roofing the large spans of cathedrals. That day has passed, and the modern architect, who seizes on the shrewd art of the unscientific by which he has disguised his ignorance, and without such need, forces it into service against reason, is certainly open to the charge of having studied history only to find models for imitation; that evidently he has not appreciated the principles of the art. But "the specimen is correct." And so too for the sake of a "pure example," we have the laws of acoustics violated; and when science has developed principles for the governance of interior construction, we must submit to the dictum of an antiquarian whose reverence for past time inspires him to raise one of those structures in which years ago a tolerable hearing only was obtained, by placing over the head of the preacher a painfully elaborate illustration of what our Savior said concerning a great stone that "on whomsoever it shall fall, it will grind him to powder."

(To be continued.)

* Let me observe. that I state this only as the *intent* of Gothic architecture; the philosophy of its design. This, indeed, consists well with its history, for it grew out of the Grecian Art, "corrupted" first by the Romans—then undergoing various modifications in its march towards Western Europe. Grecian Art was perpetually a study of nature.

Locomotives for Sale.

Parties wishing to purchase Locomotives are referred to the advertisement, to be found in another column, of the Providence and Worcester Railroad Company.

Lap-Welded Iron Tubes.

The first Lap-Welded Iron Tubes seen in this country, and the only sort suitable for Steam Boilers were imported by Thomas Prosser & Son, in 1845. It is surprising at this time, that so reasonable a contrivance should have been so difficult to introduce, but with their characteristic tenacity of old notions, the builders insisted upon the superiority of the copper tube or clumsy gas pipe. Undoubtedly the interests of Boiler-makers approved the introduction of this arrangement.—The Boilers were more profitable to build. The rusting of joints was depended on to some extent to prevent leakage. Scarcely less vicious is the method of attempting to fasten tubes with conical ferules or thimbles, driven inside, which in addition to stopping the draft prevents the employment of efficient means for the purpose of clearing them.

Since 1845, Thomas Prosser & Son have introduced various improved methods of preparing and fixing tubes, drilling the tube plates, and in short, have entirely altered, and as they believe, materially improved on the economic arrangements of the workshop, and increased the durability of tubular boilers, by causing a better and more efficient class of men to be employed in the construction of them, as good mechanics alone are equal to the use of the tools which they have invented and introduced into the service of fixing tubes properly into the tube plates of boilers. Although the changes cannot be denied, there are doubtless many who will deny their claim to being the authors of them, which is always to be expected of

successful inventions. Nobody claims unsuccessful ones.

The experience thus obtained and daily improved upon, superadded to that of Mr. Richard Prosser, the English Patentee and Inventor of the only machinery capable of making a perfect lap-welded tube, has resulted in a perfected system of working.

Mr. Prosser's Chambering Drill, of which the object is to chamber a tube in the mid-thickness of a tube plate, for the purpose of expanding the tube therein, (as well as on each side thereof,) and thus afford support to the tube against over expansion, while the tube plate itself is embraced by it in the most perfect manner possible, is an ingenious contrivance,and too well known to require detailed description. In connection with this, is to be used Prosser's Treble Bead Expander, greatly superior to tools in common use, and insuring a perfectly tight joint under all circumstances.—A fact that has been amply proved by the thousands of tubes which have been so expanded, and have answered the purpose when every other method has failed.

We refer our readers to Mr. Prosser's advertisement.

Slopes for Cuttings and Embankments.

To find the distance of any slope-stake from center line when the ground has been cross-sectioned.

To the center cut, add the product of the half-bottom width by the ratio of side slope, and divide the sum by the *difference* between the ratio of the side slope and surface slope for the stake on the upper side, and by the *sum* of those ratios for the lower stake.

Thus, if half the bottom width .... $= a$
the centre cut.... .... $= h$
ratio of side slope .... $= s$
ratio of surface slope.... .... $= g$
and distance out on upper side $= x$
while distance out on lower side $= y$ then

$$x = \frac{h + as}{s - g} \text{ and } y = \frac{h + as}{s + g}.$$

By surface slope is meant the profile of the cross section. The "ratio of its slope" is the ascent or descent per any unit of measure, expressed in a fraction of that unit. Thus a slope of 3 to 4 expressed as a ratio of slope is $\frac{3}{4}$.

The formula of which we make here a simple statement is demonstrated by R. G. Hatfield, of New York, Architect, in the Civil Engineer and Architect's Journal, 1855, p. 335.

Muscogee Railroad.

The following is a statement of the earnings of this road for the past six months.

	Freight.	Pas'grs.	Mail.	Total.
August.....	$3,499	$3,353	$625	
September.....	10,942	3,745	625	
October.....	15,300	3,479	625	
November.....	15,440	4,052	625	
December	12,824	5,465	625	
Earnings	$58,008	$20,095	$3125	$81,228
Gross earnings for same period for 1854..				43,967
Increase.....				$37,260
Transportation expenses from Aug. 1, to Dec. 31.....		$24,094		$17,260
Expenses of repairs of road and bridges.....		11,011		7,448
		$35,106		$24,709
Net earnings for 5 months.....		$46,122		$18,258

The Victoria Bridge.

We gave in a late issue such portion of the report of Mr. Stevenson as related to the *superstructure* of the above bridge. We have since been requested to publish the balance of the report, which we give below, the subject being one of great interest to the Engineering profession.

To the Chairman and Directors of the Grand Trunk Railway Company of Canada.

GENTLEMEN.—Having learned that some doubts have been expressed respecting the fitness of the design for the Victoria bridge across the St. Lawrence at Montreal,—that it is more costly than necessary, and that other systems of structure less expensive, yet equally efficient, might with propriety be adopted—I feel called upon to lay before you in some detail the considerations which influenced me in recommending the adoption of the design which is now being carried out. In doing so, I beg to assure you that the subject was approached in the outset, both by Mr. Alexander Ross, your Engineer in Canada and myself, with a thorough consciousness of the enormous expense which must inevitably be involved, whatever description of structure might be adopted; also of the large proportion which this cost must bear to the entire outlay of the undertaking of the Grand Trunk railway company of Canada. We were, therefore, fully alive to the imperative necessity of studying the utmost economy in every part of the work, consistent with our notions of efficiency and permanency.

It will be my endeavor, in the following remarks, to satisfy you and those interested in the undertaking, that these objects have been steadfastly kept in view.

It would evidently be unreasonable to expect, that amongst professional men, an absolute identity of opinion should exist, either in reference to the general design, or in many of the details, of a work intended to meet such unusually formidable natural difficulties, as are to be contended with in the construction of a bridge across the St. Lawrence.

You will remember, that at the time I first entered upon the consideration of the subject, these difficulties were deemed by many well acquainted with the locality, and publicly stated by them, to be, if not insurmountable, at all events of so serious a character as to render the undertaking a very precarious one.

The information I received respecting these obstacles, when my attention was first drawn to this project, was so striking, that I reserved forming an opinion until I had visited the spot; had well considered all the detailed information which Mr. Alex'r Ross had collected, during several months' previous residence in the country; and had heard the opinion of many intelligent residents regarding the forces exhibited by the movements of the huge masses of ice, during the opening of the river in spring.

The facts gathered from these sources fully convinced me that, although the undertaking was practicable, the forces brought into action, by the floating ice, as described, were of a formidable nature, and could only be effectively counteracted by a structure of a most solid and massive kind.

All the information which has been collected since I made my first report, has only tended to confirm the impressions by which I was then guided.

For the sake of clearness and simplicity,the consideration of the design may be divided into four parts:—*First*, the Approaches; *secondly*, the Foundations; *thirdly*, the Upper Masonry; and *fourthly*, the Superstructure or Roadway.

The Approaches—extending in length to 700 feet on the south, or St. Lambert side, and 1,800 feet on the Point St. Charles side—consist of solid embankments, formed of large masses of stone heaped up and faced on the sloping sides with rubble masonry. The up-stream side of these embankments is formed into a hollow shelving slope, the upper portion of which is a circular curve of 60 feet radius, and the lower portion, or foot of the slope, has a straight incline of three to one, while the down-stream side, which is not exposed to the direct action of the floating ice, has a slope of one to one. These embankments are being constructed in a very solid and durable manner, and from their extending along that portion of the river only, where the depth at a summer level is not more than two feet six inches, the navigation is not interrupted, and a great protection is, by their means afforded to the city from the effect of the "shoves" of ice which are known to be so detrimental to its frontage.

For further details on this subject, I beg to refer you to the report made by Mr. Ross and myself on the 6th of June, 1853, to the Honorable the Board of Railway Commissioners, Quebec.

Advantage has also been taken of the shallow depth of water, in constructing the abutments, which are each 242 feet in length, and consist of masonry of the same description as that on the piers, which I am about to describe, and, from their being erected in such a small depth of water their foundations do not require any extraordinary means for their construction.

The Foundations, as you are aware, are fortunately on solid rock, in no place at a great depth below the summer level of the water on the river.

Various methods of constructing the foundations suggested themselves and were carefully considered, but without deciding upon any particular method of proceeding, it was assumed that the *diving-bell*, or such modifications of it on a larger scale, as have been recently employed with great success in situations not very dissimilar, would be the most expedient. The contractors, however, or rather the Superintendent, Mr. Hodges, in conjunction with Mr. Ross, after much consideration on the spot, devised another system of laying the foundations, which was by means of floating "Coffer dams," so contrived that the usual difficulty in applying Coffer-dams for rock foundations would be, it was hoped, in a great measure obviated.—When in Montreal, I examined a model of this contrivance, and quite approved of its application, without feeling certain that it would materially reduce the expense of construction below that of the system assumed to be adopted by Mr. Ross and myself in making the estimate. In approving of the method proposed by Mr. Hodges, I was actuated by the feeling that the Engineers would not be justified in controlling the contractors, in the adoption of such means as they might consider most economical to themselves, so long as the soundness and stability of the work were in no way affected.

This new method has been hitherto acted upon with such modifications, as experience has suggested from time to time, during the progress of the work, and although successfully, I learn from the contractors that experience has proved the bed of the river to be far more irregular than was at first supposed—presenting, instead of tolerably uniform ledges of rock,large loose fragments which are strewed about, and cause much inconvenience and delay.

They are, therefore, necessitated to vary their mode of proceeding to meet these new circumstances; and it may be stated that all observations up to this time show the propriety, notwithstanding the difficulty with dams, of carrying the ashlar masonry of the piers, down to the solid rock—and that any attempt at obtaining a permanent foundation by means of concrete, confined in "Caissons" would be utterly futile;—however, if it were assumed to be practicable, there would be extreme danger in trusting such a superstructure of masonry upon concrete, confined in cast-iron "Caissons" above the bed of the river; indeed, considering the peculiarities of the situation, and the facts which have been ascertained, this mode of forming foundations,is the most inappropriate that can be suggested, as it involves so many contingencies, that to calculate the extreme expense would be utterly impossible.

These considerations lead me, therefore, to the conclusion, that the present design for the founda-

tion is as economical as is compatible with complete security.

We are now brought to the question, as to whether the upper masonry is of a more expensive description than necessary, or whether it can be reduced in quality. This question is exceedingly important, since the cost of the masonry constitutes upward of 50 per cent. of the total estimated cost of the bridge and approaches. The amount of the item of expenditure for the masonry is clearly dependent upon the number of piers, which is again regulated by the spans between them.

The width of the openings in bridges is frequently influenced, and sometimes absolutely governed, by peculiarities of site. In the present case, however, the spans, with the exception of the middle one, are decided by a comparison with the cost of the piers; for it is evident that as soon as the increased expense in the roadway, by enlarging the spans, balances the economy produced by lessening the number of piers, any further increase of span would be wasteful.

Calculations based upon this principle of reasoning, coupled to some extent with considerations based upon the advantages to be derived from having all the tubes as nearly alike as possible, have proved that the spans which have been adopted in the present design for all the side openings, viz: 242 feet, have produced the greatest economy. The centre has been made 330 feet, not only for the purpose of giving every possible facility for the navigation, but because that span is very nearly the width of the centre and principal deep channel of the stream.

The correctness of the result of these calculations obviously depends upon the assumption, that the roadway is not more costly than absolutely necessary; for, if the comparison be made with a roadway estimated to cost less than the tubular one in the design, then the most economical span for the side openings would have come larger than 242 feet, and the amount of masonry might have been reduced below what is now intended. In considering the quantity of masonry in the design, you must, therefore, take it for granted for the moment, that the *tubular roadway* is the cheapest and best that could be adopted, and leave the proof of this fact to the sequel of these remarks.

It may, perhaps, appear to some, in examining the design, that a saving might be effected in the masonry, by abandoning the inclined planes which are added to the up side of each pier, for the purpose of arresting the ice, and termed "Ice-breakers."

In European rivers, and I believe in those of America also, these "Ice-breakers" are usually placed a little way in advance of, or rather above, the piers of the bridges, with a view of saving them from injury by the ice shelving up above the level of (frequently on to) the roadway.

In the case of the Victoria bridge, the level of the roadway is far above that to which the ice ever reaches; and as the ordinary plan of "Ice-breakers" composed of timber and stone would be much larger in bulk, though of a rougher character than those which are now added to the piers, I have reason to believe that they would be equally costly, besides requiring constant annual repairing; it was, therefore, decided to make them a part of the structure itself, as is now being done.

To convey some idea of the magnitude of ordinary "Ice-breakers" placed on the up-side of the pier, and to enable you to form some notion of their cost, I cannot do better than quote the following, from the excellent report addressed to the Honorable John Young, by Mr. Thomas C. Keefer, whose experience in such matters, from long residence in the country, entitles his opinion as to the proper character of such works to confidence:—

"The plan I have proposed contemplates the planting of very large 'crib,' or wooden 'shoes,' covering an area of about one-fourth of an acre each, and leaving a clear passage between them of about 240 feet—a width which will allow ordinary rafts to float broadside between them. These "islands" of timber and stone will have a rectangular *well* left open in the middle of their width, toward their lower ends, out of which will rise the solid masonry towers, supporting the weight of the superstructure, and resting on the rocky bed of the river. This enclosure of solid crib work, all round the masonry, yet detached from it, will receive the shock, pressure, and grinding of the ice and yield to a certain extent, by its elasticity, without communicating the shock to the masonry piers. These cribs, if damaged, can be repaired with facility, and from their cohesive powers will resist the action of the ice better than ordinary masonry. During construction they will serve as coffer dams, and, being formed of the cheapest materials, their value as service ground or platforms for the use of machinery, the moving of scows, &c., during the erection of the works, will be at once appreciated. Their application to the sides of the piers is with particular reference to preventing the ice from reaching the spring of the arches, which will be the lowest and most exposed part of the superstructure, if wood be used."

In the first design for the Victoria bridge, "Ice-breakers" very similar to the above described by Mr. Keefer were introduced, but subsequently the arrangement was changed, partly with a view of gaining the assistance of the whole weight of the bridge to resist the pressure of the ice, before it became fixed, and partly for the purpose of obviating a considerable annual outlay.

I have no data at hand to estimate correctly the cost of the ordinary "Ice-breakers" as described, but I have little or no doubt, that as I before stated they would have required to have been large and substantial masses of stone and timber, which in amount of cost would be scarcely less than, if not equal to, the inclined planes of masonry which have been added to the upside of the piers. On this point, however, as well as upon others in reference to some reduction in the quantity of masonry in the piers and abutments, I intend to address Mr. Ross, who being on the spot will be able to determine with more accuracy than I can the amount of actual saving which can be effected in the masonry.

Causes of Detention.

The Erie Railroad Company has recently added to its numerous operative accounts, one which keeps the Superintendent fully advised of the progress of its trains, and when they are more than ten minutes behind time, details the cause of detention. The reports from the various stations are communicated to the Superintendent, at his office, by telegraph. He is enabled, by glancing at the report for the day, to see the position of each train, and in case of an accident or detention which requires it, to issue the necessary instructions at once. The cause of detention also indicates, where the blame, if any is attachable, lies, so that he can call the culpable party to a rigid accountability. If the fault is in the engine or other classes of equipment, that also is made to appear in the report, and indicates what improvements are most desirable for the prevention of a recurrence.

We deem this one of the most valuable regulations in the operative department of our roads. We trust it will meet the attention of the Board of Railroad Commissioners and be at once incorporated into their schedule of requirements in the Reports of all the roads in the State.

Time is of more value to railway companies and to the public than most people are aware. For instance, suppose a train with two hundred passengers is detained two hours in one day, the aggregate loss is four hundred hours which, at one dollar per hour,—a low value to place upon the time of the business men who constitute the great majority of the travelling public,—is four hundred dollars. The actual sacrifice, however, is often more than five times that amount to a single passenger. But, again, suppose a company is crowded with freight business to the entire capacity of its equipment, a train carrying two hundred tons of freight at three cents per ton per mile, about the average rate, each hour's detention involves the company in a loss of one hundred and twenty dollars, if the speed of the train be twenty miles the hour. It will be seen that the detention of a train five or six hours in a hurrying time is no small item of concern to the company's finances. Mr. McCallum's new regulation gives him the necessary data from which to correct, as far as possible, the causes of detention, and he is certainly entitled to great credit for instituting it. It must, if followed up and the data be made a proper use of, prove of great value to the company in an economical point of view, and also to the public who patronize the road.

His example is worthy of imitation by the managers and superintendents of railways generally.

Statistics of Navigation--Steamboats.

The annual report on commerce and navigation is always an interesting document. If carefully examined it will disclose many of the springs of commerce which we do not find in any other work. Looking over the statistics of steam navigation, we find some interesting facts. Steamboat building, which, in its commencement, increased with great rapidity, is now very much slackened: yet it still increases at a decided ratio. No steamboats were enrolled till 1823, and then only fifteen. Dividing the years since 1825, into periods of *five* years each, we have the following results:

Steamboats built from 1826 to 1830	196
" 1831 to 1835	297
" 1836 to 1840	538
" 1841 to 1845	620
" 1846 to 1850	965
" 1851 to 1855	1,296

If we suppose the average life of a steamboat to be about seven years, there are now in existence about 1,700 steamboats. The number in 1851 was 1,500, showing a gradual increase.—The steamboat tonnage of the United States is principally enrolled, or licensed, in the following ports, viz:

	Tons.
New York	107,692
Pittsburg	81,896
New Orleans	62,632
St. Louis	52,477
Detroit	32,180
Buffalo	38,262
Cincinnati	28,713
Philadelphia	26,252
Louisville	22,680
Mobile	20,515
Baltimore	16,340
Cleveland	15,012
San Francisco	14,279
Charleston	9,177
Perth Amboy	9,114
Boston	8,276

These are the large ports for steamboat navigation. The great divisions of rivers, lakes, and sea-board, are as follows:

	Tons.
Steamboat tonnage enrolled on the Ohio river	144,473
Residue of the Mississippi valley	129,050
Steam Tonnage of the Lakes	106,154
" on the Atlantic Seaboard	261,283
" on the Pacific coast	14,279
Aggregate	655,239

It will be seen that the steamboat tonnage of the Mississippi valley, including that of the Ohio,

amounting to 278,523 tons, is greater than that of the entire Atlantic coast.

The principal points for the *building* of steamboats are, Pittsburg, New York, Cincinnati, Louisville, and Detroit; which, together, build more steamboats than are built in all the rest of the United States. Wherever boats may be enrolled, in the valley of the Mississippi, nearly all of them are *built* at Pittsburg, Cincinnati, and the Falls of the Ohio. These ports built in 1854-5, about 100 steamboats.

The ocean steamboat building, has not increased so rapidly, as was at first anticipated. The reason is obvious. The ocean boats are immensely expensive, not merely in building but also in running. The prices, therefore, of transportation, are high, and thus the great bulk of passengers and freight take the "lines," as they are called, the sailing packets. The ocean steamers, however, will increase, and in time take the place, in a great degree, of sailing vessels.

Meeting of the Creditors of the Ohio Central Railroad.

D. W. Deshler, acting President of the Central Ohio railroad company, has given notice that a general meeting of the creditors of the road will be held in Zanesville, on Wednesday, 23d inst., "to take into consideration the annoying and embarrassing condition of its finances, the necessity for early relief, the proposed modes of funding, or extending the time of payment of their floating debt, or such other plan or plans of relief as may be suggested, that will insure to the creditors the best security for the ultimate payment of their claims, and protect the general interests of the road."

Public Debt of the City of Philadelphia.

The following statement will show the amount of the public debt of the city of Philadelphia and the dates at which the same is payable.

Loans contracted previous to the consolidation.

Years.	Five per Cents.	Six per. Cents.	Total.
1856	$49,968	$150,550	$200,518
1857	97,400	92,091	189,491
1858	115,500	55,528	171,028
1859	111,894	3,320	115,215
1860	876,643	378,263	1,254,907
1861	183,873	88,500	272,373
1862	118,400	38,196	156,596
1863	216,300	61,458	277,758
1864	134,700	47,760	182,460
1865	412,700	103,640	516,340
1866	67,500	30,870	98,370
1867	153,600	85,820	239,427
1868	132,954	103,527	236,481
1869	100,293	7,733	108,026
1870	122,800	176,892	299,782
1871	133,400	236,545	369,945
1872	97,600	133,550	230,150
1873	100,900	666,848	767,748
1874	53,900	113,161	167,061
1875	15,000	114,600	129,500
1876	9,400	617,753	627,153
1877	2,000	290,877	292,877
1878	2,000	311,831	313,831
1879	2,000	277,800	279,800
1880	76,198	579,545	655,744
1881	32,600	1,619,520	1,652,120
1882	9,400	395,000	404,400
1883	3,000	405,254	408,254
1884	10,600	1,350,800	1,361,400
1885	3,850	238,000	241,850
1886		250,000	250,000
1887		256,409	256,409
1888		225,000	225,000
1889		1,014,200	1,014,200
1890		750,000	750,000
1891		250,000	250,000
1892		925,000	925,000
1893		182,213	182,213
1894		30,000	30,000
1904		44,552	44,552
	$3,416,375	$12,702,614	$16,148,989

The total amt, of loans as per above statement	$16,148,980
From which there is to be deducted the Sinking Fund of the guardians of the poor, which has not been cancelled	35,162
Balance	$16,113,827
Loans unpaid, due prior to July 1, 1854	36,635
Loans unpaid, due prior to January 1, 1856	13,808
	$16,164,270
Loans created since Consolidation.	
North-Western Railroad	$375,000
Contracts	96,900
Philadelphia Gas Works	130,800
Police and Fire Alarm Telegraph	14,500
Total amount of funded debt	$16,781,470

Statement Showing the Stock held by the City of Philadelphia in various Companies, and under the control of the Department of the City Treasurer

Pennsylvania Railroad Company	$5,000,000
North Pennsylvania Railroad Company	1,400,000
Sunbury and Erie do	1,200,000
Hempfield do	600,000
Northwestern do	450,000
Schuylkill do	4,000
West Philadelphia and Canal Company Stock and Loan	10,000
Philadelphia Tow Boat Company	7,500
Schuylkill, 394 shares Permanent Bridge Company (balance)	1,536
Blockley and Marion Plankroad Stock.	10,000
Belmont Avenue Plankroad Stock	10,000
Branchtown and Germantown Turnpike and Plank road Company 4 shares	100
Stock in the Moyamensing Gas Company	1,200
Delaware and Schuykill Canal Comp'y 500 shares.	
Arbon Land Company, 240 shares.	
Cairo City and Cairo Canal Company 10 shares.	
Haverford Plankroad Company 80 shares.	
Philadelphia and West Chester Turnpike, 80 shares.	
Delaware County Turnpike, 20 shares.	

Wisconsin Central Railroad.

A meeting of the stockholders was held at Elkhorn, Dec. 24th. There was a large representation present, and the report of the Directors showed that the work is progressing rapidly, and that its prospects are very flattering. There have been subscriptions to the capital stock to the amount of something over half a million of dollars, including stock subscribed by the towns of Geneva and Whitewater. The road is all graded to Geneva, and will be completed to that point next month; and between Geneva and Whitewater two-thirds of it is graded and ready for the superstructure; ensuring the road to this place early next fall.

The best point in the report is, that all this work has been paid for entirely by the proceeds of the stock subscriptions, and without the necessity of borrowing; this is a new feature in Western railroad building, and one that shows plainly the confidence of the people along the line of the road, in its management and their anxiety for its completion.

The following officers were elected for the ensuing year:

President—Le Grand Rockwell.

Directors—B. W. Raymond and Orin Lunt, of Chicago; C. M. Town, of Elgin; James Baskins and Godsell, of Geneva; L. G. Rockwell of Elkhorn; Eleazer Wakely and Rufus Cheney, Jr., of Whitewater; E. C. Hulburt and J. E. Holmes of Jefferson; A. Rice of Lake Mills; J. S. Perkins of Waterloo; and Lewis of Columbus.—*Whitewater Gazette.*

Fitchburg Railroad.

According to the late report of this company, the total receipts for the year ending November 30th, 1855, were $681,163. The running expenses (exclusive of interest) were $457,092. Net earnings $224,871. This is equal to $6 33 per share on 35,400 shares, or $5 95 per cent on the cost ($3,765,998) of the road.

The floating debt is stated to be $160,000, which the directors are of opinion can be discharged in the course of the present year. They recommend that no *cash* dividend be paid until the floating debt is extinguished.

The business of the last year exhibits a decrease of $22,997 as compared with the previous year.

Considerable sums have been expended upon the viaduct across Charles river, in order to ensure greater safety to the passenger trains. The bridge between Charlestown and Somerville has been rebuilt, widened, and made solid. Considerable new track has been relaid, all of which amounts have been charged to running expenses, as the construction account has been closed.

It is stated that the system of low fares was effectually tried on the Fitchburg road, from July, 1848 to Dec., 1849, and the loss by this 18 months experiment was $57,000.

It is said that on English and French Railroads, the fares range from 6.38 cents per mile for first class passenger trains, to 2.10 cents for third class trains. There are no season tickets on the English or French roads.

The low rates at which heavy freight has been carried short distances, and also the unprofitableness of branches, and their blighting effects upon trunk lines are clearly seen.

Estimate of the Agricultural Products of the United States for 1855.

The *National Intelligencer* has been furnished from the Patent Office with the subjoined interesting approximate estimate of the agricultural products of the United States for the year 1855, made up from the most authentic accessible data by D. J. Browne, the efficient Superintendent of the Agricultural division of the Bureau. It may here be stated that if there be any error in the estimate, it is in falling below rather than above the truth, either in the quantity or value of the products.

VEGETABLE PRODUCTS.

	Bushels.	Valuation per bush.	Total value.
Ind corn	600,000,000	$ 60	$360,300,000
Wheat	165,000,000	1 50	247,500,000
Rye	14,000,000	1 00	14,000,000
Barley	6,600,000	90	5,940,000
Oats	170,000,000	40	68,000,000
Buckwheat	10,000,000	50	5,000,000
Potatoes, all sorts	110,000,000	37	41,250,000
Flaxseed	58,000	1 25	72,500
Beans and peas	9,500,000	2 00	19,000,000
Clover & grass seed	1,000,000	3 00	3,000,000
	Pounds.	Valuation Per lb.	Total value.
Rice	250,000,000	$ 4	10,000,000
Sugar, (cane)	505,000,000	7	35,350,000
Sugar, (maple)	34,000,000	8	2,720,000
Hops	3,500,000	15	525,000
Tobacco	190,000,000	10	19,000,000
Cotton	1,700,000,000	8	136,000,000
Flax	800,000	10	80,000
	Gallons.	Valuation per gal.	Total value.
Molasses	14,000,000	$ 30	4,200,000
Wine	2,500,000	1 00	2,500,000
	Tons.	Valuation per ton.	Total value.
Hemp	34,500	$100 00	3,450,000
Hay and fodder	16,000,000	10 00	160,000,000
Orchard products			25,000,000
Garden products			50,000,000
Pasturage			143,000,000

DOMESTIC ANIMALS AND ANIMAL PRODUCTS.

	No. of Cattle.	Value each.	Total value.
Horned cattle.	21,000,000	$20	$420,000,000
Horses, asses, and mules..	5,100,000	60	306,600,000
Sheep.....	23,500,000	2	47,000,000
Swine.....	32,000,000	5	160,000,000
Poultry.....			20,000,000
Slaughtered animals.....			200,000,000
	Pounds.	Value per lb.	Total value,
Butter and cheese.....	500,000,000	$ 15	75,000,000
Wool.....	60,000,000	35	21,000,000
Beeswax and honey.....	16,000,000	15	2,400,000
Silk cocoons..	5,000	1 00	5,000
	Gallons.	Value per gal.	Total value.
Milk, excl'sive of that used for butter & cheese.....	1,000,000,000	10	100,000,000

Mississippi and Tennessee Railroad.

The second annual report of this company states that—

They have 42 miles of track ready for the reception of the rails, and have purchased rails sufficient to reach the Cold Water Depot, 33 miles.—About one-half this quantity has been delivered at Memphis, and the remainder is now shipping from New Orleans. Arrangements are making for the delivery of rails for fourteen miles more in April.

The track has reached Horn Lake Depot and the company are now prepared to carry freight regularly to and from that station. Arrangements have been made to put a large force on the track by the first of January, and we may look forward to its early completion to Hernando, when large additions will be made to its business. Four locomotives have been purchased—two now on the track, and two to be delivered in January—and an equipment of cars sufficient to operate thirty miles.

In common with other roads, this has suffered all the inconvenience of a severe financial embarrassment, and its progress much delayed in consequence, but thanks to the energy of its officers and the liberality and public spirit of its President, Col. White, its credit has been preserved intact, and its liabilities promptly met.

We understand the entire road fully equipped, will not cost over eighteen thousand five hundred dollars per mile. This, certainly evinces great prudence and economy in its management, as but few roads in the South have been constructed so cheaply. Costing so little, and traversing a country unsurpassed in its resources of wealth, it must of necessity prove one of the best paying roads coming to Memphis, as well as one of great importance to her commercial advancement, and we should be glad to see her citizens extend all the aid possible to it. Its completion to the south bank of the Tallahatchie, within eighteen months, is positively assured, when we may count with certainty upon receiving by it at least one hundred thousand bales of cotton per annum.—*Memphis Bulletin.*

Ashtabula and New Lisbon Railroad.

At the annual meeting of the stockholders of the Ashtabula and New Lisbon railroad company, holden at the office of said company, on Thursday, the 3d inst., the following gentlemen were elected Directors:

Hon. Eben Newton, of Canfield; J. H. Quinn, of New Lisbon; Geo. C. Rice, of Niles; James Stone, of Morgan; R. W. Griswold, Henry Fassett, Henry Hubbard, of Ashtabula.

At a subsequent meeting of the Directors, the following officers were elected:

Hon. Eben Newton, President; Henry Hubbard, Vice President; O. H. Fitch, Treasurer; Henry Fassett, Secretary.

Old Colony and Fall River Railroad.

The following is an abstract of the report of this company for the year ending Nov. 30, 1855.

The receipts have been as follows—

For Transportation of Passengers.

On main road		$244,360
Bay State Steamboat Co		70,355
Cape Cod and Fairhaven railroad		35,957
New Bedford and Taunton	"	12,729
Bridgewater Branch	"	7,534
South Shore	"	21,584
Dorchester and Milton	"	14,384
Extra baggage		4,886
Expresses		7,137
U. S. mails		8,650
Rents		7,070
		$434,652

For Transportation of Freight.

Main road	$105,804	
Bay State Steamboat Co	75,524	
Cape Cod and Fairhaven railroad	19,451	
New Bedford and Taunton railroad	4,935	
Bridgewater Branch road	7,676	
South Shore railroad	2,016	
Dorcester and Milton railroad	1,816	
Gravel	1,622	218,847
		$653,499

The current expenses have been	$350,081
To which add interest on debt	19,371
Rent of Dorchester and Milton railroad	7,680
Making a total of	$377,132

The total capital stock of the company is $2,700,000; the total indebtedness, $292,650—of which $198,200 is bonded, and $94,450 floating debt.

The amount to the credit of earnings was at the date of the last report	$87,007
Net earnings for the current year	276,365
	$363,373
From which deduct dividends of July, 1855, and Jan'y, 1856	180,906
Amount now to the credit of earnings	$182,467

The company have on hand property not needed for the use of the road, to the amount of $224,457.

The Directors for the current year are:

Alex. Holmes, Richard Borden, F. B. Crowinshield, P. H. Peirce, C. C. Gilbert, James H. Beal, William J. Walker.

Connecticut River Railroad.

The late annual report states the capital stock of this company to be $1,501,110, of which $107,- is preferred, having a guaranteed dividend of 8 per cent. till 1860. The road also has a funded debt of $278,240. On the original stock, 5 per cent. dividend has been paid in 1855, (2½ in February and the same in August) and probably a dividend of 2 per cent. will be declared in February coming.

The receipts of the Connecticut River Railroad for the year ending Dec. 1, 1855, were $286,562, of which $142,925 was from passengers, and $129,647 from freight. The expenditures of the same time were $201,358, leaving a net income of $85,204.

The following Board of Directors was chosen for the current year:

D. L. Harris, C. W. Chapin, Sam. Henshaw, Jas. K. Mills, Ignatius Sargeant, Henry W. Clapp, E. G. Howe, Abel Adams, C. P. Huntington.

Delaware, Lackawanna and Western Railroad.

The annual meeting of the stockholders of the Delaware, Lackawanna and Western Railroad Co., was held at the office of the company in this city, on the 22d inst. Reports were presented from various officers of the Company, The report of the Treasurer shows that the net revenues of the Company for the year ending Dec. 31, 1855, were as follows:

From transportation		$250,956
From sales of coal		182,440
From rents		3,969
Total		$437,366
Dr.—To interest on bonds	$132,875	
To interest on stocks	180,723	
To interest on float'g debt	45,182	
To rent of Cayuga and Susquehanna R. R.	70,000	428,780
Surplus		$8,586

This result is encouraging, inasmuch as it shows that the earnings of that portion of the road which is in operation, including the Cayuga Division, and the sales of coal, have been sufficient to pay the entire interest on the stock, bonds, and floating debt, including the whole amount (some $2,600,000) expended in the construction of the Southern Division, which has not yet become productive.

The whole cost of the railroad and its equipment has been	$6,034,281
Cost of coal property, mining improvement and fixtures	330,000

It is expected that the road will be opened thro' to Elizabethport about the 1st of March.

The following gentlemen were unanimously elected as officers of the company for the ensuing year: George D. Phelps, President; Wm. E. Warren, Treasurer; Andrew J. Odell, Secretary; D. Mills, J. J. Phelps, Wm. E. Dodge, George Bulkley, John I. Blair, Geo. W. Scranton, R. Sprague, Moses Taylor, Henry Young, Saml. Willetts, Wm. E. Warren, Thomas McElrath, Saml. L. Mitchill, and Rufus R. Graves, Managers.

Pittsburg and Connellsville Railroad.

The annual report of the Pittsburg and Connellsville Railroad states that the indebtedness of Gen. Larimer, for cash deposited with him as Treasurer, and bonds which he hypothecated without authority, at $218,799. After his failure he paid $2,318, and his assignee has since paid $20,000, reducing his indebtedness to $196,481, for which it does not appear that the company has one dollar of security, although the report expresses a "hope" that the assets in the hands of the assignee may prove sufficient to liquidate it. Legal proceedings have been instituted to recover bonds of a thousand dollars, hypothecated by Gen. Larimer for his individual use.

During the year new subscriptions have been received and stock issued to contractors, which has increased the capital to two millions of dollars.—The receipts on the twenty-five miles completed were $1,533 for six weeks, and the expenses, $1,378. The construction of the first division between West Newton and the Pennsylvania railroad at Turtle Creek, is going on rapidly. The estimated cost of the whole road, (147 miles) and the amounts expended to November 1st are as follows:

	Estimates.	Expended.
Railroad	$4,650,000	$778,345
Deposits, &c	335,000	169,521
Equipment	515,000	39,058
Total	$5,500,000	$986,924

The report claims an excess of $1,701,021 assets over liabilities, in the hands of the company—

while the estimated cost of finishing the road with a single track, and equipping it, is $4,413,076.

Virginia Railroad Tunnels.

The Richmond Whig gives the following extract from a letter relating to the progress of the work at the Blue Ridge Tunnel:

The whole perforation now is 3,601 feet, viz: 1,830 on the West side, and 1,771 on the East.—This makes, for the year 749 feet, which, however, is not a proper criterion for the future progress; as about one month should be deducted in consequence of a turnout of long duration. Since that time, that is in seven months, there have been excavated 492 feet, being a little over 70 feet per month. There remains on this day 672 feet.—The rock on the East side, where it used to be excessively hard, has changed for the better; but that on the West side has taken its place. Through materials like this, which dulls drills after a few blows, an advance of 70 feet per month is very creditable to the men, who are well chosen experienced hands.

The main Tunnel, however, was not the object of my great solicitude. I feared at one time that the Brooksville Tunnel, through the most treacherous rock imaginable, might take longer than the principal one; but I have now the satisfaction to say that, taking advantage of a short time, during which the impending mass ceased falling, we passed, at least, successfully through the most perilous portion of the work; and that it is now secured so strongly by timbers, that there is an almost certainty of its being completed early in June, if not before. The strength of the protection was severely tested lately, by an immense fall of rock, about one hundred cubic yards, from a height of about 120 feet, which compressed the logs and brush piled up on the top of the timbering and arch to deaden the shock of any such fall, which it did effectually; blowing out by the compression of air the lamps in the tunnel, which, together with the rumbling noise of the descending mass frightened the men inside, as may be well be imagined, but caused no damage whatever; on the contrary, it served to prove the vast strength and safety of the work, and will now serve as an additional shield.

Mobile and Ohio Railroad.

This great work is progressing rapidly to an early completion throughout its whole length. The earth work has been completed throughout the whole extent or so nearly so as to present no delay in laying the superstructure. The road has already reached Lauderdale Springs, about 160 miles north of Mobile, and the rails are being laid at the rate of half a mile per day. The Bigbee is now in navigable order, which will enable the company to ship their iron to Columbus and operate at two points at the same time. We learn that the company has ample resources to enable it to prosecute the work with vigor and without the hinderances heretofore experienced.

Those farmers who can afford to hold their crops over till next spring, may confidently rely upon the road's approaching within striking distance of them by that time.

We are happy to notice quite a revolution in public sentiment in our county in favor of this great enterprise. Already are its beneficial effects being experienced by us. The surplus produce of our farmers finds a ready sale, and large portions of rich unimproved lands, are selling for fair prices, whilst the old settler can get double and sometimes treble prices of the original cost for his improved lands.

A spirited determination is springing up to build a branch from our thriving town to Okolona, the half way station on said road. Our Pittsboro' friends insist upon its extension to their village, whilst Grenada claims the privilege of connecting the two roads, (the Central and Mobile and Ohio railroads) by extending it the whole way from Okolona to Grenada.

What say you citizens of Chickasaw, Calhoun and Yallawbusha? Are you ready for action?—Speak out and let us hear from you. The columns of our paper are open to you.—*Houston* (Miss) *Argus.*

Lake Superior and South East Railroad.

The *Lake Superior Miner* of Dec. 1st, reports the formation of a railroad company to be called the Lake Superior and South East Railroad Company—the line of road to be from Fond du Lac, Wisconsin, running north to the State line, at or near the line between ranges 32 and 33, thence by the valley of the East branch of the Ontonagon river to some point on the Minnesota mine and thence to the city of Ontonagon.

The following gentlemen have been nominated the Board of Directors: Wm, B. Ogden, of Chicago and Fond du Lac railroad; E. K. Collins, of Collins' Iron Co., Marquette County, New York; J. W. Brooks, Esq., of M. C. R. R., Detroit, Mich., Horatio Bigelow, of Copper Falls Mine, Boston, Mass., Jas. M. Cooper, of Cliff Mine, Houghton County, Pittsburg Pa.; Wm. J. Gordon, Esq., of Cleveland Iron Co., Cleveland, Ex-Gov. Doty, of Fond du Lac, Wis.; Ex-Governor Farwell of Madison, Wis., Charles T. Harvey, of and for Marquette county; Col. Chas, Whittlesay, of and for Houghton County; Augustus Coburn, of and for Ontonagon County.

The projected road is to embrace two branches, one to Marquette and another to the Cliff mine, and thence to Copper Harbor.

Mobile and Ohio Railroad.

The *West Tennessee Whig*, of the 4th inst., has the following railroad intelligence:

"Robt. G. Payne, Esq., the Railroad Commissioner for the State, left our city a few days ago, in company with Capt. Childe, the Chief Engineer of the Mobile and Ohio railroad, to examine the first thirty miles on the northern end of the road, to ascertain if the same is in a condition to entitle the company to the issuance of State bonds for the purchase of iron, in accordance with the act of the Legislature of 1853-54—which aid is ten thousand dollars per mile. Mr. Payne will review the road, and return to Nashville and make his report to Gov. Johnson, and if the report is favorable, of which we have no doubt, the Governor will at once order the bonds, to the amount of $300,000 to be issued; and in a few short months the rail laying will commence.

"About ninety-five miles of the one hundred and six in Tennessee, are now graded, upon which $550,000 has been expended; so when the track laying commences there will be no occasion for a cessation until the whole State is passed through. This should be a strong argument in favor of the State aid being granted, although the first thirty consecutive miles are not *literally* ready for the iron."

Indiana Central Railroad.

At the annual election of the Indiana Central railroad company, held at the office of said company, on the 7th inst., Chas. Parry and Samuel Hannah, of Indianapolis, John T. White of Raysville, William Petty of Cambridge city, David Commons, John S. Newman, Joseph W. Jackson and Wm. S. T. Morton, of Centreville, were unanimously elected Directors.

The Board organized by the election of the following officers:

John S. Newman, President.
Charles Parry, Vice President.
John M. Commons, Secretary.
Sam'l Hannah, Treasurer.
Jas. M. Smith, Superintendent.
Henry L. Pope, Assistant Superintendent and Railroad Master.

Lebanon Valley Railroad.

The Directors of the above road for the current year are as follows:

President.—Hon Simon Cameron.

Directors.—Isaac Eckert, Samuel Bell, Gustavus A, Nicolls, John W. Killinger, John Tucker, William Strong, Secretary and Treasurer, Daniel S. Hunter.

Philadelphia, Wilmington, and Baltimore Railroad.

The annual meeting of the stockholders of the above railroad company was held in Wilmington, on Monday 14th inst., when the report of the President and Directors was received, and the following gentlemen elected directors for the ensuing year:—Samuel M. Felton, M. Brooks, Buckley, Moncure Robinson, Ambrose B. Smith, Joseph C. Gilpin, John A. Duncan, Jesse Lane, Mahlon Betts, Frederick A. Curtis, John C. Groome, J. I. Cohen, jr., Thomas Kelso, Columbus O'Donnell, Enoch Pratt, Thomas Donaldson. At a subsequent meeting the Directors organized by electing S M. Felton, President, and Alfred Horner, Secretary and Treasurer.

☞ We learn that Mr. John P. Winslow, the efficient Superintendent of the Providence and Worcester railroad company, has been invited to that post on the Boston and Lowell railroad. He enters the duties of his new position on the 1st proximo.

Knoxville and Kentucky Railroad.

The subscription of $50,000 stock in the Knoxville and Kentucky road, authorized by a vote of the citizens of Knoxville has been made, and preparations are being made for the issuance of the bonds.

Louisville and Nashville Railroad.

The city of Louisville, by a vote of 1,957 to 381, has decided to extend further aid to the above road, to the amount of $1,000,000.

NOTICE TO

Railroad Contractors.

Memphis, Clarksville, and Louisville Railroad.

THE Board of the above Company invite bids for the construction of their road from the Kentucky State Line to the Cumberland river at Clarksville.

This road will intersect, at the Kentucky Line, the Branch of the Louisville and Nashville Railroad from Bowling Green, Ky., and the Memphis and Ohio road at the Tennessee river. Other sections as well as the building of the bridge across the Cumberland river will be let hereafter.

Maps, profiles, and plans can be seen at the office of the Company in CLARKSVILLE, or inquiries made of the undersigned.

W. B. MUNFORD, Pres't M., C., & L. R. R.
CLARKSVILLE, Tenn., Jan'y 16th, 1856. 6t4

LOCOMOTIVE ENGINES FOR SALE.

THE PROVIDENCE & WORCESTER R. R. CO. offer for sale TWO LOCOMOTIVE ENGINES, in good order and for daily use. Weight of Engines twenty tons each, with 14 by 18 inch cylinders. Drivers five feet diameter. For further particulars inquire of the undersigned, at PROVIDENCE.

JOHN B WINSLOW, *Superintendent.*
PROVIDENCE, Jan'y 10th, 1856, 2m4

CONTRACTOR'S OFFICE MINERAL POINT RAILROAD,
No. 31 Pine street, New York.

Railroad Iron Wanted.

THE subscriber desires to purchase twelve hundred tons of T rails, Erie pattern, 56 lbs. to the yard, for which proposals are invited.

3tf A. WILKINS.

RAILROAD IRON.

Winterhoff, Piper & Co.,
82 BROAD STREET,
OFFER FOR SALE, VIZ:

1,000 TONS Guest & Co., 56 lbs., to arrive from London in New York.
500 TONS Guest & Co., 58 lbs., Erie pattern, per ship Euxine now on the voyage from Bristol to New Orleans. 1m3

Second Hand Locomotive

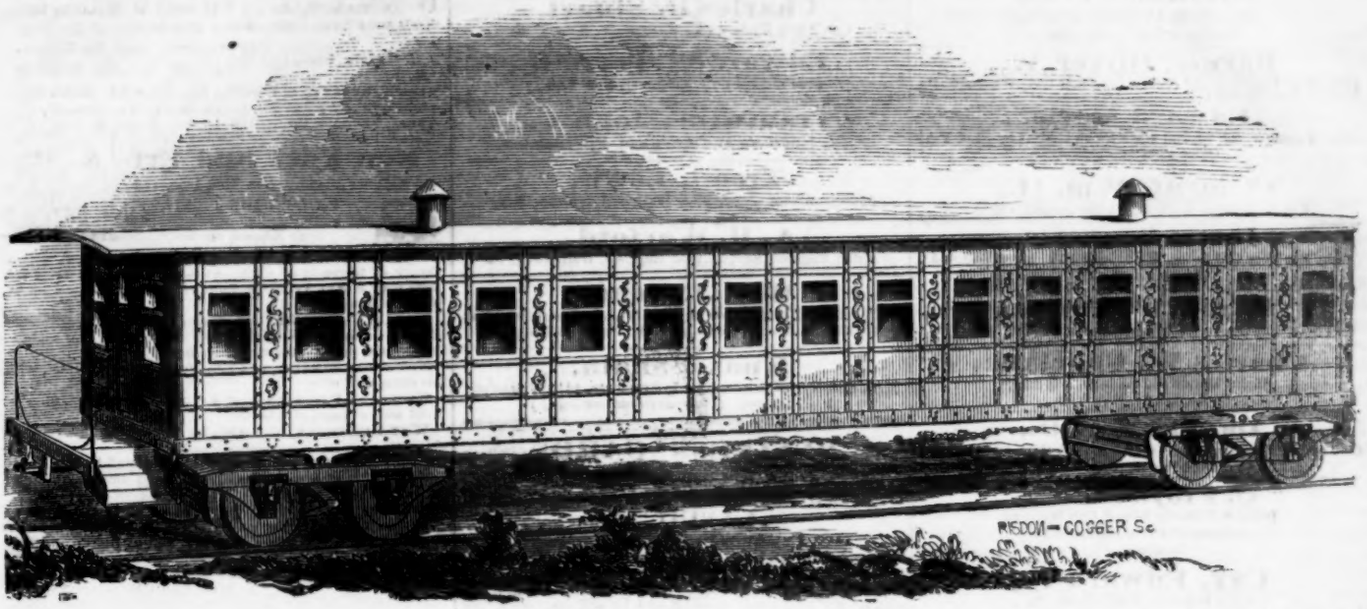
FOR SALE VERY LOW.

Weight 13½ tons.—4 ft. 8½ in. Gauge.—11½ in. Cylinder.—16 in. Stroke.—4 ft. Drivers.—New Tender on 6 wheels.—Engine in perfect repair.

The above will be found a very serviceable engine for gravelling, switching, lumber and coal trains, and contractors' use, and can be had on excellent terms on application to

tf ELLIOTT & CO.,
4 William st., N.Y.

LA MOTHE'S PATENT IRON RAILROAD CAR.



WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,
Civil Engineer and Architect,
Agent.
OFFICE—9 SPRUCE ST., NEW YORK.

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Salinometers, etc, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc

CHAS. W. COPELAND,
Consulting Engineer.
64 Broadway, N. Y.
1y17

Railroad Iron.

1,000 TONS Welsh Rails, 60 lbs. to the yard, now in bond and to sale by
CLARK & JESUP, 70 Beaver st., N. Y.
45tf

EDDY'S

Patent Car Locomotive and Tender Wheels.

GEORGE W. EDDY of Waterford, New York, is prepared to execute orders to any extent for his well known and fully tested double plate and solid Hub Wheels, fitted to axles as required. Wheels of this pattern have been in general use for eight (8) years by the various railroad companies through out the United States and Canada as well as on many roads in Great Britain. In the manufacture of these wheels they undergo *no annealing process* which gives them a deeper and hard chill than those of any other manufacture.

W. F. SHATTUCK, G'l Agent, 229 Broadway, N. Y.

Railroad Iron.

225 TONS Welsh Iron, 56 lbs. to the yard, in store and to arrive. For sale by
CLARK & JESUP, 70 Beaver st, N. Y.
45tf

Railroad Iron.--Locomotives.

6,000 Tons Rails, 58 to 61 lbs. per yard.
1,000 " " 55 " " "
200 " " 49 " " "

Several LOCOMOTIVES of best manufacture, adapted to a variety of gauges, on hand and for sale by

H. H. GOODMAN & CO.,
No. 7 Wall st.,
2m1 New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington			$15 50
do	do	Norfolk	8 50
From Philadelphia to Wilmington			14 00
do	do	Norfolk	6 50
do	do	Petersburg	9 00
do	do	Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati			$13 50
do	do	Louisville	14 50
From Philadelphia to Cincinnati			11 00
do	do	Louisville	12 00
From New York to Indianapolis			16 00

An extra charge will be made for meals and state rooms on board the boat. GEORGE A. PARKER, *Sup't.*

ENGINEER'S FIELD BOOK

By C. S. Crosa, *Civil Engineer.*

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys, in the most compact form.

It is subdivided as follows:

1st. The method of staking out railroad curves and keeping field notes.
2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price $1.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES AND LEVELS on a new principle, with Fraunhofers Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by E. & G. W. BLUNT,
New York, Dec. 1, 1851. No. 179 Water street.

ELLIOTT & CO.,

NO. 4 WILLIAM STREET, NEW YORK.
(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS
AND
COMMISSION MERCHANTS,
PURCHASE AND SELL ON COMMISSION
FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS.—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES.—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES.—They are authorised to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

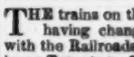
All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

☞ Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,
No. 4 William st., N. Y.

TORONTO & OSWEGO



STEAMBOAT LINE.
Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.

"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

☞ Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.

TORONTO, Sept. 21st, 1850. 41tf

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

James Converse,
Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
51 *Exchange Place*, BALTIMORE, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N.Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Robert B. Gorsuch,
Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N.York. 18tf

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

SamI. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Straughan, J. R.,
Ohio and Indiana Railroad, Fort Wayne, Ind.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Manufactory to No. 33. North Seventh Street, Philadelphia.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (*Two premiums awarded.*)

BUSINESS CARDS.

Railroad Suspension Bridge.
NOTICE.

BENJAMIN WATKINS, at Port Gibson, Mississippi, Architect and Engineer, will erect Suspension Wire Cable Bridges for railroad crossings from two hundred to three thousand feet span, and wooden bridges of three hundred feet span for any purpose of crossing, and he will also erect foot bridges for man and horse crossing with short or long spans in any part of the United States upon fair terms. Please address as above.
November 12th, 1855.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind of bearing trusses, girders, or beams, to span one thousand feet or under, of any required strength, in any part of the country. Their bridges will be subjected to severe tests, and can be built for about the price of good wooden ones. Address
D. & G. L. BLANCHARD, Troy, N. Y.
April 1st, 1855.

W. G. ATKINSON,
CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off, and Geological Plans prepared. 8tf

H. SAWYER
(of the late firm of SAWYER & HOBBY),
Manufacturer of Transits and Levels,
HAS removed to Union Place near Warburton Av., Yonkers, N. Y.

Lord & Wright,
Counsellors at Law Cincinnati, Ohio. 16t

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINESOTA.

Rollins & Haviland,
STOCK BROKERS,
38 Exchange Place NEW YORK.
JOHN T. ROLLINS. WALTER HAVILAND.

INCRUSTATION
OF BOILERS.
WEISSENBORN'S PATENT
Incrustation Preventor

effectually obviates incrustation by separating the incrusting matter from the water befor it enters the boiler, while at the same time it is of great value as a HEATER and CONDENSOR.
The apparatus occupies but little space, is simple in construction and management, and applicable alike to stationary, locomotive and marine engines.
Testimony can be furnished of its successful operation for several months during which it has been in use here, and for two years in Europe, with water containing an unusual proportion of lime.
Drawings and full descriptions will be furnished to parties desiring them. For right to use this invention, apply to
E. W. SARGENT, Delmonico's Hotel,
No. 25 *Broadway*, NEW YORK.

ELLERY & GIBBONS,
No. 10 WALL ST.,

BANKERS, DEALERS in DOMESTIC and FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't Oc'n B'k, N. Y.
SILAS K. EVERETT, of Everett & Brown, N. Y.
WELLS, FARGO & Co. 18tf
CORNELIUS W. LAWRENCE, Esq., N. Y.
DREXEL & Co., Bank's, Philad.
SAMUEL WILLETS, Pres't of Am. Exchange Bank, N. Y.

New York and Erie R. R.

On and after *Monday, Dec. 31st*, 1855, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m., for Buffalo direct, without change of baggage or cars. At Hornellsville this Train connects with a Way Train for Dunkirk and all stations on the Western Division.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.
NEWBURGH EXPRESS, at 4 p.m., for Newburgh direct, without change of cars.
ROCKLAND PASSENGER, at 4 p.m., via Suffern's, for Piermont and intermediate stations.
WAY PASSENGER, at 4 p.m., for Otisville and intermediate stations.
NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.
On Sundays One Express Train—at 5 .m.
These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.,
1.tf. D. C. McCALLUM, General Sup't.

Lawrence Scientific School,
HARVARD UNIVERSITY.

THE next Term of this Institution will open on the first day of March, 1856, and continue twenty weeks.
Instruction by Recitations, Lectures, and Practical Exercises, according to the nature of the Study, will be given in:

Botany	by Prof.	Gray.	
Chemistry, Analytical and Practical	"	"	Horsford.
Comparative Anatomy and Physiology	"	"	Wyman.
Engineering	"	"	Eustis.
Mathematics	"	"	Pierce
Mineralogy	"	"	Cooke.
Physics	"	"	Lovering.
Zoology and Geology	"	"	Agassiz.

For further information concerning the School, application may be made to Prof. E. N. HORSFORD, Dean of the Faculty.
CAMBRIDGE, Mass., Jan'y, 1856. 6t52

To Engine Drivers and Mechanics.

FIFTEEN to twenty Locomotive Drivers and Mechanics of good character, experience, and steady habits, will find permanent places and liberal compensation on the Mobile and Ohio Railroad at Whistler, five miles from Mobile City.
JOHN CHILDE,
8t2 *Engineer and Sup't.*

Meigs & Greenleaf,
Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.
CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS, Associate Engineer, Lebanon Valley R. R
The Tables are 24 in number, printed in clear, bold type on sheets of tinted paper, 25x16 inches. Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for $7.50, by JOSEPH HUEY, 139 Chestnut st., Phila.; WM. MINIFIE, Baltimore, Md.; ENTWISTLE & SON, Alexandria, Va.; McCLEAR & Co., Toronto, C W., and by all booksellers.
Testimonials may be seen at the office of this paper. 38

Four First Class Locomotive Engines for Sale.

1, Cylinders 15½x22, Drivers 5½ feet,
2, Do. 15 x20, Do. 5 feet,
1, Do. 15½x22, Do. 4½ feet,
all of which have 4 wheels connected with centre bearing trucks; wrought in frames and pedestals; copper fires; lifting link valve motion.
H. & F. BLANDY.
ZANESVILLE, Ohio, August 11th, 1855. 33